BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA

TUESDAY, OCTOBER 11, 2016 @ 1:30 P.M.

COMMISSIONERS CHAMBERS 515 CENTER AVENUE - 4TH FLOOR BAY CITY, MI 48708

	PAGE	I.	CALL'	TO ORD	ER	
		II.	ROLL	CALL		
		III.	MINU	ΓES		
1-8			A.	SEPTE	MBER 13, 20	016
		IV.	PUBLI	C INPUT		
		V.	PETIT	IONS &	COMMUNIC	CATIONS
			A.	PRESE	NTATION -	R SMITH & CO ACTUARIAL VALUATION JIM ANDERSON & SHANA NEESON OARD WEBSITE- ANNUAL REPORTS)
9-11			B.	MON'	THLY REPO	RTS – RES NO: 2016-43
			*	1.	PORTFOL	IO VALUE - 1/1/16 - 9/30/16
				2.	CHANGE 1	IN BOOK AND MARKET VALUE – 8/31/16
				3.	MONEY M DATE)	MANAGERS ON WATCH - (EFFECTIVE
					a. No	ONE
				4.	MONEY M	MANAGER REPORTS
12-33					b. E/c. Hild. He. LG f. Mg. M	ARINGS (CORNERSTONE) – ENDING 31/16 AGLE ASSET MGMT - ENDING 08/31/16 ENDERSON GENEVA – ENDING 8/31/16 OTCHKIS & WILEY – ENDING 8/31/16 DOMIS SAYLES - ENDING 8/31/16 FS INVESTMENT – ENDING 8/31/16 FS HERITAGE TRUST - ENDING 8/31/16 CHRODER – ENDING 8/31/16
				5.	RECAPTU	IRE SERVICES
34-37						BEL/NOSER - SUMMARY ENDING 8/31/16 APIS - SUMMARY ENDING 8/31/16
20.42				6.	NORTHE	RN TRUST
38-43 .		totot a			a. St	UMMARY EARNINGS - ENDING 8/31/16
44	** *** * *** * ***	• •		7.	REFUNDS	S/RETIREMENTS - ENDING 9/30/16
45-47	-0.00 g 100000.000	pr. pr.		8.	BCERS Y	TD BUDGET REPORT – ENDING 9/30/16

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA

TUESDAY, OCTOBER 11, 2016 @ 1:30 P.M.

COMMISSIONERS CHAMBERS 515 CENTER AVENUE - 4TH FLOOR BAY CITY, MI 48708

48			9. INVOICES APPROVED – 9/30/16
49-53		C.	APPROVAL OF ELECTION CALENDAR RES NO 2016-45
54		D.	CORRESPONDENCE FROM PGIM – OPERATING CASH FLOW DISTRIBUTION (MOTION TO RECEIVE)
55		E.	DISABILITY RETIREMENT GREG COURIER – ROAD RES NO: 2016-44 (CLOSED SESSION)
			Motion: To go into closed session pursuant to MCLA 15.268, Sec. 8 (h) to consider material exempt from discussion or disclosure by state or federal statute. (ROLL CALL VOTE)
56-61		F.	2017 PROPOSED BUDGET APPROVAL – RES NO: 2016-39
		G.	DUTY DISABILITY RETIREMENT APPEAL – CHARBONNEAU
	VI.	ANNO	UNCEMENTS
		Α.	SPECIAL MONEY MANAGERS MEETING – THURSDAY, OCTOBER 20, 2016 AT 8:30 A.M., COMMISSION CHAMBERS, 515 CENTER AVE 4 TH FLOOR, BAY CITY, MI 48708
		В.	NEXT REGULAR MEETING – NOVEMBER 15, 2016 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4 TH FLOOR, BAY CITY, MI 48708
	VII.	UNFIN	ISHED BUSINESS
	VIII.	NEW E	BUSINESS
	IX.	MISCE	LLANEOUS BUSINESS
	Χ.	ADJOU	JRNMENT

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)
SEPTEMBER 13, 2016 – REGULAR MEETING
PAGE 1

NOTE: In addition to these typed minutes, this board meeting was also recorded. These audio files are available for review in the Retirement Office

A meeting of the Board of Trustees was held on September 13, 2016 at 1:30 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll call taken.

Trustees Present: Chairperson Gray, Mr. Brzezinski, Mr. Coonan, Ms. Gonzales, Mr. Gromaski, Mr. Krygier, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Trustees Absent: None.

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown.

Secretary: Jan Histed

Retirement Administrator: Katie Meeth Corporation Counsel: Shawna Walraven

The meeting was called to order by Chairman, Steve Gray at 1:30 p.m.

MOTION 71: Moved, supported and carried to approve the minutes, as

printed, from the August 9, 2016 regular meeting.

Mr. Gray called for public input. There was no public input and he moved onto petitions and communications.

Present today was Doug Deeter from Rehmann, to present the report on the audit of the Bay County Employees' Retirement System as of December 31, 2015. A copy was provided to all Trustees, in advance, via the web.

Mr. Deeter stated Rehmann issued an unmodified opinion which is the same as they have done in the past. An unmodified opinion is the highest level of assurance that independent auditors can provide. As of December 31, 2015, the Plan had total assets in the amount of \$303,461,000. Deferred outflow of resources just over \$3800 related to GASB 68. Liabilities were \$2.5 million so the net position was \$300,948,000. During the year, the Plan had investment income of just over \$2.3 million which is significantly different than the prior year of \$19 million. The majority of the decrease was related to how the investments performed during the year.

The Plan is considered a multiple agent plan. It has two separate employers, Bay County as one employer and Bay-Arenac Behavioral Health is considered a separate employer.

In 2014, the total pension liability was just over \$225 million. In 2015, that went to \$232 million. The fiduciary net position is essentially the assets less any liabilities at year end. The portion related to Bay County in 2014 was \$252,893,000 which left a net pension asset. This means the Plan was overfunded by \$27,818,000 at the end of 2014. At the end of 2015, the net pension asset dropped to \$12,694,000. Again, a significant part of that decrease was because of fiduciary net position decrease due to the investment returns that were earned during 2015.

The total pension liability in 2015 for Bay-Arenac Behavioral health was \$48,650,000. They were

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS) SEPTEMBER 13, 2016 – REGULAR MEETING PAGE 2

overfunded as well. They have a total net position of \$56,225,000 for a net pension asset or an overfunded position of \$7,575,000. Their net pension asset went down as well from 2014 to 2015.

He addressed questions of Trustees. The 2014 liabilities were \$3.1 million and the liabilities in 2015 were \$2.5 million a \$600,000 difference. Trustee Starkweather asked about that liability difference. Mr. Deeter explained the liability had to do with transactions such as buying and selling of investments at year end.

MOTION 72: Moved, supported and carried to receive the audit presentation from Rehmann.

The next item on the agenda was the Duty Disability Retirement appeal hearing for James Charbonneau.

Ms. Walraven spoke to the Board regarding the Duty Disability Retirement appeal for Mr. James Charbonneau and explained the process of the appeal hearing.

Mr. Charbonneau's attorney, Stephen Ball, spoke on his behalf. Mr. Ball presented the Board with a packet of information. He stated they were appealing the denial of Mr. Charbonneau's Duty Disability Retirement Benefits. On April 22, 2015, while working as a Correction Officer for the Bay County Sheriff's Department, Mr. Charbonneau suffered a shoulder injury during an altercation with an inmate. Mr. Ball stated the letter denying Mr. Charbonneau's Duty Disability Retirement stated the reason for the denial was that he did not meet the condition as established by the Bay County Employees' Retirement 4.041 (a) IV (a) which states that the member is mentally or physically incapacitated for continued employment by the county. Mr. Ball does not believe there is any question that Mr. Charbonneau has a current incapacitation. He has already undergone one surgery for his shoulder and a second surgery is scheduled. Dr. Kirk Herrick filled out the physician form for Duty Disability on March 28, 2016. He even certified that there was an incapacitation. Dr. Herrick's issue was with the permanency of the injury. Mr. Ball responded that the permanence issue was not the reason for the denial in the letter.

Mr. Ball believes there is a question of whether the shoulder injury is permanent in nature. There was an independent medical exam (IME) performed in March 2016 and the IME certified that surgery was likely and that it was unclear how the situation would come out after the surgery. Mr. Ball believes that Dr. Herrick's statement that Mr. Charbonneau would be able to return to work in 2 to 4 weeks was inaccurate. The IME stated that it would be at least six months until he returned to work. Mr. Ball believes it shows misinformation on the Duty Disability Form in regard to Mr. Charbonneau's condition. He explained that Mr. Charbonneau is still going through the healing process and clearly that there is a form of incapacitation. He believes it is also debatable whether there is some permanence with his injury.

Ms. Walraven stated the IME was not performed by the Retirement System. She asked if the IME was performed by the employer. Mr. Ball explained that Risk Management Services was hired by the insurance litigator who was hired by the County. Ms. Walraven stated that this information had not been disclosed to the Retirement Board. She had not received the information. Mr. Ball stated it is included today in the exhibit and they believe that the IME should be taken into account with Dr. Herrick's decision.

Trustee asked if the IME stated it was permanent. The IME does not state it is permanent, but it also says that at minimum after the surgery he would expect 6 months recovery time before returning to work. Dr. Herrick's report said 2-4 weeks after the surgery he would be able to return. They do not see that as being reasonable with the major surgery that Mr. Charbonneau had to undergo.

Mr. Charbonneau answered questions of the Board regarding receiving worker's compensation, his job termination on April 23, 2016 along with his health insurance.

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS) SEPTEMBER 13, 2016 - REGULAR MEETING PAGE 3

Chairman Gray clarified with Ms. Walraven that she had not previously seen the information in the packet presented to the Board today.

Ms. Walraven stated that the section of the ordinance the Board would be interested in looking at is section 41 that states that the Medical Director needs to certify that the member is mentally or physically incapacitated for continued employment by the County and the incapacity is likely to be permanent and the member should be retired. We are not disputing the physical incapacitation to work now. The issue is if it is permanent. Any information that could be submitted showing it is permanent would be the most relevant information. Mr. Ball stated in response to that, based on the letter they received, which simply states subsection (a) under that was the incapacitation not if it was permanent. The permanence of that issue they may like another time to argue that. It is just was not articulated in the letter for denial.

Ms. Walraven explained that the Board is not acting on behalf of the employer of Bay County. This is a retirement issue, a duty disability issue that this Board will deal with. Trustee Pett stated the Board deals with permanent incapacitation and nothing has been deemed to be permanent or not permanent at this point. He is wondering how that pertains to the Retirement Board rather than the County's Personnel Department. Mr. Ball stated the issue at this point is that the permanence is unknown. He believes an IME regarding the permanency issue would be appropriate.

Chairman Gray encouraged Mr. Charbonneau and his counsel to submit any information they have to the Board.

Mr. Ball thanked the Board. Ms. Walraven clarified for the Board it had 120 days from date of notification of the appeal. The Board will reconvene and work on this.

MOTION 73: Moved, supported and carried to receive the appeal of Duty Disability Retirement for Mr. James Charbonneau.

RES NO 2016-35:

Moved, supported and carried to approve Resolution No 2016-35 to receive the following monthly reports: PORTFOLIO VALUE - 1/1/16 - 08/31/16 (Today's value is \$309,606,000), Change in Book & Market Value- 7/31/16, Money Manager Reports - Baird - Ending 7/31/16, Cornerstone - Ending 7/31/16, Eagle Asset Management - Ending 7/31/16, Geneva - Ending 7/31/16, Hotchkis & Wiley - Ending 7/31/16, Loomis Sayles Ending 7/31/16, MFS ending 7/31/16, MFS Heritage Trust - Ending 7/31/16, Mackay Shields - Ending 7/31/16; RECAPTURE SERVICES: ABEL/NOSER - Summary Ending 7/31/16, CAPIS - Summary Ending 7/31/16; Northern Trust Summary Earnings - 7/31/16; Refunds & Retirement- Ending 8/31/16, BCERS YTD Budget Report - Ending 8/31/16, and Invoices Approved - 8/31/16.

Trustees again discussed the issue of Mr. Charbonneau's appeal with regard to his termination and the termination of his health insurance and the permanency issues. They talked about the labor contracts and suggested possibly having someone from Personnel come to a meeting to explain the issue. Vice Chairman Brzezinski agreed with the concern regarding Mr. Charbonneau's termination of his job and his health insurance; however, stated it sounded like an employer issue and not an issue for the Retirement Board.

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS) SEPTEMBER 13, 2016 - REGULAR MEETING PAGE 4

He would recommend Personnel go to the Board of Commissioners not the Retirement Board to sort this out.

The Board also discussed having materials presented to the Board before an oral hearing.

MOTION 74: Moved, supported and carried to go into closed session pursuant to MCLA 15.268, Sec. 8 (h) to consider material exempt from discussion or disclosure by state or federal statute

ROLL CALL: BRZEZINSKI: YES YES COONAN: YES GONZALES: GRAY: YES GROMASKI: YES YES KRYGIER: YES MORSE: PETT: YES STARKWEATHER: YES

MOTION 75: Moved, supported and carried to return to open session.

RES NO 2016-36 (CORRECTED)

Moved, supported and carried to approve resolution 2016-36 corrected to state that this Board approve the 2016 disability retirement reexaminations for the 10 members that have complied with the Disability Retirement Procedure with the correction that Lisa Hartman be removed from this list and moved to the list of non-compliant.

RES NO 2016-41 (CORRECTED)

Moved, supported and carried to approve resolution 2016-41 corrected to add Lisa Hartman to the list of non-compliant and stating that this Board give these three members, who did not comply with the Disability Retirement Procedure, 30 more days to re-submit the required forms as well as correcting the language to state "may" instead of "will" have their retirement benefits suspended by the Board.

RES NO 2016-40

Moved, supported and carried to approve resolution 2016-40 that this Board deny the Duty Disability appeal of Crystal Backus.

Ms. Meeth spoke to the Board regarding updating the membership blank for entry into the Retirement System. The employer will have to fill in the portion of the form and let us know the date the employee is eligible for retirement, the date they are hired and whether they are temporary, part-time or full-time so there will be no discrepancy.

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)
SEPTEMBER 13, 2016 - REGULAR MEETING
PAGE 5

Trustees discussed the changes to the form and made a motion that the resolution be approved subject to review of form by the personnel departments of the various entities.

Ms. Walraven stated these changes are to protect the administration of the Retirement System and that it is in the Retirement Board's purview of how it makes sure they are compliant with their obligations to administer the pension system. She does not believe there are any changes to this form that would cause any controversy. She had no objection to the personnel departments of the various entities reviewing the form.

RES NO: 2016-38

Moved, supported and carried to approve resolution 2016-38 approving the proposed changes to the Retirement System Membership Blank with the amendment the approval is subject to review of the form by the personnel departments of the various entities.

The 2017 Proposed Budget - Res No. 2016-39

Trustee stated his concern that in the past they have always received it and had a chance to examine it and ask questions and at the next months' meeting then vote for approval. The Board decided the 2017 proposed Budget would be received today and then be approved at next month's meeting.

MOTION 76: Moved, supported and carried to receive the 2017 proposed budget to be approved at next meeting.

MOTION 77: Moved, supported and carried to receive correspondence from Integrity regarding new middle and back office platform.

MOTION 78:

Moved, supported and carried to receive correspondence from Abel/Noser

regarding acquisition to Abel/Noser LLC.

RES NO: 2016-42

Moved, supported and carried to approve Res No 2016-42 that this Board refer this application for non-duty disability retirement of Gregory Courier to the Medical Director.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, October 11, 2016 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue 4th Floor, Bay City, MI 48708.
- B. The special meeting to discuss the resolution of Mr. Holliday's appeal, previously scheduled for August 23, 2016, has been postponed until a later date.

UNFINISHED BUSINESS:

Trustee Starkweather asked how the scanning project was doing and if everything was scanned. Ms. Meeth stated that everything had been scanned into the system.

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS) SEPTEMBER 13, 2016 - REGULAR MEETING PAGE 6

Trustee Starkweather asked the consultants their opinion on the market over the past few days. Mr. Brown stated there has been a return to volatility in the market. The Feds potential fear of rising interest rates has potentially affected the market. It was down 400 on Friday and back about 250 yesterday. It has also declined about 300 today.

NEW BUSINESS:

Mr. Pohl from The Bogdahn Group informed the Board that anyone attending the MAPERS conference on Mackinaw Island is invited on a Ferry Cruise sponsored by various money managers. The cruise is from 3 p.m. to 5 p.m. on the Arnold Mackinaw Island Ferry at the Mackinaw Island dock.

MISCELLANEOUS BUSINESS None ADJOURNMENT:

MOTION 79: Moved, supported and carried to adjourn the meeting at 2:38 p.m.

Respectfully submitted,

Jăn Histed Secretary

Transcribed by: Tracy Cederquist

far M. Histed

MEETING OF THE **BCERS** BOARD OF TRUSTEES COMMITTEE <u>SEPTEMBER 13, 2016</u>

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, $4^{\rm TH}$ FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 1:30 P.M.

MOTIONS

TRUSTEE	71	72	73	74	75	76	77	78	79
BRZEZINSKI	Υ	Υ	Y	Υ	Y	Y	Υ	S-Y	Y
COONAN	S-Y	Y	Y	Y	Y	Υ	Υ	Υ	S-Y
GONZALES	Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ
GRAY	Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ
GROMASKI	Υ	S-Y	S-Y	Υ	Υ	S-Y	Υ	Υ	Y
KRYGIER	M-Y	M-Y	Υ	M-Y	M-Y	Υ	M-Y	M-Y	M-Y
MORSE	Υ	Y	Υ	S-Y	Υ	Υ	Υ	Υ	Υ
PETT	Υ	Υ	M-Y	Υ	S-Y	M-Y	S-Y	Υ	Υ
STARKWEATHER	Υ	Υ	Y	Υ	Υ	Υ	Υ	Υ	Υ

MEETING OF THE **BCERS** BOARD OF TRUSTEES COMMITTEE SEPTEMBER 13, 2016

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4^{TH} FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY 1:30P.M.

RESOLUTIONS

TRUSTEE	2016-35	2016-36	2016-38	2016-40	2016-41	2016-42		
BRZEZINSKI	M-Y	Y	Υ	M-Y	Υ	Υ		
COONAN	Y	Υ	Y	Υ	Y	Υ		
GONZALES	Υ	Υ	Υ	Υ	Υ	Υ		
GRAY	Υ	Υ	Υ	Υ	Υ	Y		
GROMASKI	Υ	Υ	Υ	Υ	M-Y	Y	:	
KRYGIER	Υ	S-Y	Υ	Υ	Υ	M-Y		
MORSE	Υ	Υ	S-Y	S-Y	S-Y	Υ		
PETT	S-Y	M-Y	M-Y	Υ	Υ	S-Y		
STARKWEATHER	Υ	Υ	Υ	Υ	Υ	Υ		

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

BAY COUNTY RETIREMENT BOARD 10/ 11/2016 RESOLUTION

BY:	BAY	AY COUNTY RETIREMENT BOARD											
RESOLVED	By th	y the Bay County Retirement Board that the following reports are received:											
1. 2. 3. 4.	PORTFOLIO VALUE - 1/1/16 - 9/30/16 CHANGE IN BOOK AND MARKET VALUE -8/31/16 MONEY MANAGERS ON WATCH - NONE MONEY MANAGER REPORTS a. BARINGS (CORNERSTONE) - ENDING 8/31/16 b. EAGLE ASSET MGMT - ENDING 8/31/16 c. HENDERSON GENEVA - ENDING 8/31/16 d. HOTCHKIS & WILEY - ENDING 8/31/16 e. LOOMIS SAYLES - ENDING 8/31/16 f. MFS INVESTMENT - ENDING 8/31/16 g. MFS HERITAGE TRUST - ENDING 8/31/16 h. MACKAY SHIELDS - ENDING 8/31/16 i. SCHRODERS - ENDING 8/31/16												
5.	REC a. b.	RECAPTURE SERVICES . ABEL/NOSER - SUMMARY ENDING 8/31/16											
6.					UST SUMMARY EAR			31/1	6				
7.	REF	UNI	OS/F	RETI	REMENTS - ENDING	9/30/	16						
8.	BCE	RS	YTE) BU	DGET REPORT - EN	IDING	9/30	/16					
9.	APP	RO'	VED	EX	PENSES -9/30/16								
MONTHLY REPO	ORTS	OCT	гові	≣R	STEVE GRA AND BC		IAIR						
MOVED BY TRU SUPPORTED BY													
	1 160			_		1,,	Γ		TOUGTEE	.,		-	
TRUSTEE		Υ	N	E	TRUSTEE	Υ	N	E	TRUSTEE	Υ	N	E	
Richard Brzezin	iski [Steve Gray	-	ļ		Jon Morse				
Kim Coonan	an Richard Gromaski Matthew Pett												
Kristal Gonzale:	s				Ernie Krygier				Thomas Starkweather				
Vote Totals:					_								
Roll Call:	Yea				Nays Excu								
Voice:	Yea	s			Nays Excu	sed _							
Disposition:	Ado Ame				Defeated Corrected		ndraw erred	n	·········				

RET. 2016	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE (RJFN)	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELOS	MES	MFS INTER- NATIONAL	INTEGRITY	SCHRODER	COLUMBIA	YANGUARD	PRISA	CASH	IOTAL
VENDOR #	63641	1539	464	29624	2000	4290	57457	30127	55627	4025	2653975	66150	65337	44907				
January-16	26,283,359.90	9,549.37	8,024,569.76		9,137,770.44	19,317,122.12	8,643,010.65	35,826,884.74	12,045,416.38	31,368,773.03	24,387,024.29	18,703,644.28	25,440,447.89	27,919,505.11	28,982,907.66	10,204,968.00	2,118,603.07	288,213,356.69
February-16	26,478,395.80	9,724.10	7,983,427.70		8,466,632.78	18,426,852.58	7,745,292.81	35,962,113.86	12,118,530.94	30,801,024.66	23,447,311.75	18,310,761.32	25,285,553.05	28,067,691.20	28,943,686.36	10,492,136.00	3,590,989.69	286,130,124.60
March-16	26,537,197.15	10,149,14	8,760,986.78		9,039,428.01	18,358,054,70	8,553,808.96	37,093,053,76	12,766,517.82	32,525,775.18	23,144,625.39	18,257,453.44	27,153,795,99	29,997,154.52	30,906,457.95	10,492,136.00	5,165,466.43	298,760,061.22
April-16	26,550,263.68	10,165.72	8,539,439.80		9,194,415.00	18,433,022.68	8,635,510.45	37,718,226.09	13,045,771.83	32,389,182.35	24,828,194.61	18,620,464.90	27,368,757,32	30,654,357.79	31,026,396.89	10,693,192.00	3,962,112.72	301,669,473.83
May-16	26,562,219.04	9,828.33	8,789,939.91		9,397,770.03	19,016,525.74	8,536,977.58	37,670,659.73	13,193,476.59	33,351,798.78	25,061,638.99	19,068,924.49	27,721,210,17	31,257,261.87	31,581,730,62	10,693,192.00	2,694,037.53	304,607,191.40
June-16	26,981,765.58	9,927.48	7,184,852.46		9,401,521,55	18,917,259.39	8,294,976.30	38,505,541.49	11,008,025,16	32,069,284.07	25,172,426.15	19,043,324.29	28,017,554.50	30,290,411.66	30,649,759.87	15,093,192.00	4,713,680.27	303,353,502.22
July-16	27,045,242.63	9,993.07	7,453,360.39		10,041,915.06	19,333,881.46	8,857,207.77	39,150,633.66	11,523,728.72	33,682,236.12	25,035,920.54	19,761,542.48	27,746,886.88	31,482,915.98	31,777,972.72	15,093,192.00	3,836,958.78	311,833,588.24
August-16	26,981,323.84	9,894.97	7,222,084.44		9,993,278.90	19,344,173.34	8,934,281,29	39,262,276.29	11,616,320,49	33,453,984.60	26,125,987.09	19,907,963.19	27,653,688.17	31,879,881.75	31,822,818.78	15,264,326.00	2,789,455.48	312,261,738.62
September-16	27,014,444.84	10,010.50	7,094,329.38		9,252,251.89	18,988,253.48	9,004,340.16	39,188,217.01	11,680,926.67	31,990,930.16	26,373,279.86	19,401,768.46	28,535,537.58	32,008,622.63	31,828,346.64	15,264,326.00	4,226,498.26	311,862,083.50
October-16																		
November-16																		
December-16																		
	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MES	MFS INT'L	INTEGRITY	SCHRODER	COLUMBIA	VANGUARD	PRISA	CASH	TOTAL
2016																		
1ST QTR 2ND QTR 3RD QTR 4TH QTR	16,585.73 15,863.67		13,141.48 10,777.28		18,078.76 18,802.91	31,790.00	20,782.97 21,222.78	28,180.20 29,065.98	14,393.93 14,414.09	45,260.73 46,178.13	41,948.92 44,566.40	38,295.00 39,207.00	49,179,87 51,062.70	34,422.36 36,277.27		28,825.01 29,154.40		380,884.98 357,592.61 0.00 0,00
2014 YTD	33,449.40	0.00	23,918.76	0.00	36,881.67	31,790,00	42,005.75	57,246,18	28,808.02	91,438.86	86,515.32	77,502.00	100,242.57	70,699,63		57,979.41		

1 AUG 16 - 31 AUG 16

Change in Book and Market Value

Page 1 of 142

	Cost	Market value	For more information
Opening balance	263,851,827.21	313,101,995.88	
Miscellaneous Cash Receipts	900,00	900.00	See funding & disbursement summary
Participant Contributions	175,413.69	175,413.69	See funding & disbursement summary
Sponsor Contributions	366,384.89	366,384.89	See funding & disbursement summary
Benefit Payment Redeposits	13,756.19	13,756.19	See funding & disbursement summary
Total receipts	556,454.77	556,454.77	See funding & disbursement summary
Benefit Payments / Beneficiary Payments	- 1,536,203.47	- 1,536,203.47	See funding & disbursement summary
Total disbursements	- 1,536,203.47	- 1,536,203.47	See funding & disbursement summary
Income received	476,189.42	476,189.42	See income & expense summary, cash activity detail
Expenses paid	- 49,768.64	- 49,768.64	See income & expense summary
Unrealized gain/loss change	0.00	- 725,639.82	See asset summary
Realized gain/loss	752,611.94	752,611.94	See realized gain/loss summary
Accrued income change	- 23,691.22	- 23,691.22	See income & expense summary
Closing balance	264,027,420.01	312,551,948.86	



PERFORMANCE HISTORY Bay County Employees' Retirement System U.S. REIT Strategy

Percent Total Return Per Period

Time Period	8/31/2016	Ron Gross	ifóllo Mac	tifiSts/AVARafi Egjüliy/Refi∀lindəx
1 Month		-3.16%	-3.21%	-3.67%
YTD		13.98%	13.53%	13.75%
1 Year		26.17%	25.42%	25.58%
3 Year		18.57%	17.87%	16.10%
5 Year		14.77%	14.09%	13.65%
Inception (October	21, 2008)	16.78%	16.08%	14.82%

BARINGS

Bay County Employees' Retirement System U.S. REIT Strategy

		Property			Cost Per	Closing Price	Percentage of	Market Value	Dividend
Symbol	Description	Type	Shares	Cost	Share	8/31/2016	Portfolio	8/31/2016	Yield
Equity Holdings								***************************************	
ACC	American Campus Communities In	Apartment	5,880	\$262,835	\$44.70	\$50.11	4.1%	\$294,647	3.4%
CPT	Camden Property Trust	Apartment	2,950	\$259,006	\$87.80	\$87.77	3.6%	\$258,922	3.4%
MAA	Mid-America Apartment Communit	Apartment	2,150	\$214,015	\$99.54	\$93.99	2.8%	\$202,079	3.5%
PPS	Post Properties Inc	Apartment	1,910	\$125,023	\$65.98	\$66.28	1.8%	\$126,595	2.8%
CONE	CyrusOne Inc	Data Center	8,160	\$390,296	\$47.83	\$50.84	5.7%	\$414,854	3.0%
EQIX	Equinix Inc	Data Center	850	\$275,871	\$325.73	\$368.65	4.3%	\$313,353	1.9%
QTS	QTS Realty Trust Inc	Data Center	2,910	\$162,398	\$55.81	\$54.19	2.2%	\$157,693	2.7%
SRC	Spirit Realty Capital Inc	Free Standing	4,640	\$62,460	\$13.46	\$13.25	0.9%	\$61,480	5.3%
DOC	Physicians Realty Trust	Healthcare	6,480	\$106,748	\$16.47	\$21.41	1.9%	\$138,737	4.2%
HCN	Welltower inc	Healthcare	4,720	\$304,460	\$64.50	\$76.75	5.0%	\$362,260	4.5%
NHI	National Health Investors Inc	Healthcare	1,087	\$68,186	\$62.73	\$80.28	1.2%	\$87,264	4.5%
VTR	Ventas Inc	Healthcare	4,857	\$315,563	\$64.99	\$72.67	4.9%	\$352,958	4.0%
CHSP	Chesapeake Lodging Trust	Hotels	2,330	\$57,942	\$24.87	\$25.48	0,8%	\$59,368	6.3%
DRH	DiamondRock Hospitality Co	Hotels	5,420	\$72,171	\$13.32	\$10.59	0.8%	\$57,398	4.7%
FCH	FelCor Lodging Trust Inc	Hotels	14,440	\$146,438	\$10.14	\$7.11	1.4%	\$102,668	3.4%
HLT	Hilton Worldwide Holdings Inc	Hotels/Not Indexed	2,270	\$51,125	\$22.52	\$23.87	0.8%	\$54,185	1.2%
DRE	Duke Realty Corp	Industrial	10,670	\$241,805	\$22.66	\$28.12	4.2%	\$300,040	2.6%
FR	First Industrial Realty Trust	Industrial	7,570	\$194,957	\$25.75	\$28.77	3.0%	\$217,789	2.6%
PLD	Prologis Inc	Industrial	8,450	\$444,660	\$52.62	\$53.11	6.2%	\$448,780	3.2%
BXP	Boston Properties Inc	Office	2,470	\$294,581	\$119.26	\$140.13	4.8%	\$346,121	1.9%
BDN	Brandywine Realty Trust	Office	5,530	\$91,522	\$16.55	\$16.13	1.2%	\$89,199	4.0%
HIW	Highwoods Properties Inc	Office	2,710	\$102,232	\$37.72	\$53.04	2.0%	\$143,738	3.2%
KRC	Kilroy Realty Corp	Office	2,922	\$189,592	\$64.88	\$72.63	2.9%	\$212,225	2.1%
PGRE	Paramount Group Inc	Office	10,740	\$186,861	\$17.40	\$18.00	2.7%	\$193,320	2.1%
SLG	SL Green Realty Corp	Office	980	\$97,528	\$99.52	\$117.72	1.6%	\$115,366	2.4%
MAC	Macerich Co/The	Regional Mall	3,610	\$287,310	\$79.59	\$81.89	4.1%	\$295,623	3.3%
	· · · · · · · · · · · · · · · · · · ·	Regional Mall	3,018	\$401,002	\$132.87	\$215.47	9.0%	\$650,288	3.1%
SPG	Simon Property Group Inc	Regional Mali	1,920	\$148,498	\$77.34	\$77.57	2.1%	\$149,126	3.1%
TCO	Taubman Centers Inc	•	5,751	\$177,328	\$30.83	\$36.94	2.9%	\$212,442	2.7%
AKR	Acadia Realty Trust	Shopping Centers	· ·	\$182,089	\$27.80	\$28.56	2.5%	\$187,068	3.4%
BRX	Brixmor Property Group Inc	Shopping Centers	6,550 5.470		\$27.80 \$28.24	\$31.04	2.4%	\$169,789	2.8%
EQY	Equity One Inc	Shopping Centers	5,470	\$154,490				, ,	2.5%
REG	Regency Centers Corp	Shopping Centers	2,200	\$149,796	\$68.09	\$80.54 \$40.64	2.5% 1.4%	\$177,188 \$97,536	3.2%
SKT	Tanger Factory Outlet Centers	Shopping Centers	2,400	\$77,547	\$32.31	•	1.4% 0.5%	\$97,536 \$44,088	13.0%
GEO	GEO Group Inc/The	Specialty	2,200	\$51,858	\$23.57	\$20.04			3.2%
				otal Equities			98.2%	\$7,094,186	5.2%
			Te	otal Cash & Cash	•		1.8%	\$128,842 \$7,223,02 8	
				Total Portfolio	vaiue		100.0%	₹7,4£3,U 28	

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Bay County Employees' Retirement System - 05231100

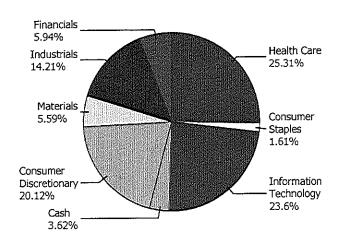
Portfolio Style: SmallCap Growth Equity

Portfolio Summary		
	Month To Date	Year To Date
Beginning Market Value	10,041,770.05	10,188,378.45
Contributions	0.00	687.37
Withdrawals	-48.14	-625,569.65
Dividend and Interest Income	5,233.87	42,965.66
Change in Market Value	-53,818.70	386,675.25
Ending Market Value	9,993,137.08	9,993,137.08

Perform	ance S	ummai	ry				
	MTD	QTD	YTD	1 Year	3 Years	5 Years	Annualized Since Inception
Gross	49	6.29	5.88	4.77	7.31	12.38	14.47
Net -	-,49	6.08	5.23	3.92	6.40	11.41	13.53
RU20GRTR ¹	1.06	7.67	5.96	3.55	8.48	13.02	15.32

Performance is based on fiscal year end of portfolio

Industry Weightings



Security Description	Total Market Value	% of Market Value
UNIVERSAL ELECTRONICS INC	417,825.32	4.18%
QUAKER CHEMICAL CORP	292,100.00	2.92%
GENESCO INC	259,179.52	2.59%
NATUS MEDICAL INC	244,471.53	2.45%
VAIL RESORTS INC	237,169.71	2.37%
IMPERVA INC	229,190.92	2.29%
WASTE CONNECTIONS INC	215,609.03	2.16%
COHERENT INC	200,788.62	2.01%
SYNOVUS FINANCIAL CORP	190,474.64	1.91%
REALPAGE INC	179,768.16	1.80%

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¹ Russell 2000 Growth Index

Henderson Geneva Capital Management PORTFOLIO APPRAISAL

Bay County Employees' Retirement System XXXX9057 (bcers) August 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
COMMON STOC	K						
	ABIOMED INC COM	101.38	91,547	117.94	106,500	0.6	0.0
	ACUITY BRANDS INC	212.10	359,089	275.12	465,778	2.4	0.2
1,746		122.37	213,656	142.05	248,019	1.3	0.0
2,974	ALIGN TECHNOLOGY INC COM	30.60	91,018	92.90	276,285	1.4	0.0
8,046	AMPHENOL CORP NEW CL A	33.96	273,228	62.31	501,346	2.6	0.9
3,730	ANSYS INC COM	72.76	271,396	95.09	354,686	1.8	0.0
1,986	BARD C R INC COM	127.05	252,319	220.84	438,588	2.3	0.5
3,925	BEACON ROOFING SUPPLY INC COM	36.15	141,905	45.98	180,471	0.9	0.0
6,161	SOLUTIONS INC COM	54.41	335,195	69.30	426,957	2.2	1.9
4,018		85.78	344,657	95.29	382,875	2.0	1.4
	CERNER CORP COM	43.16	306,444	64.54	458,234	2.4	0.0
4,926	CHURCH & DWIGHT INC COM	59.54	293,276	99.42	489,743	2.5	1.4
6,533	COGNIZANT TECHNOLOGY SOLUTIONS CL A	39.08	255,337	57.44	375,256	1.9	0.0
1,921	COOPER COS INC COM NEW	163.99	315,024	185.92	357,152	1.8	0.0
6,283	COPART INC COM	32.80	206,089	51.02	320,559	1.7	0.0
1,778	COSTAR GROUP INC	145.37	258,468	207.25	368,490	1.9	0.0
6,249	DENTSPLY SIRONA INC COM	39.37	246,039	61.46	384,064	2.0	0.5
9,276	EAST WEST BANCORP INC COM	23.16	214,812	37.14	344,511	1.8	2.2
5,677	FASTENAL CO COM	46.02	261,280	43.11	244,735	1.3	2.8
4,936	FISERV INC COM	41.39	204,302	103.05	508,655	2.6	0.0
4,632	FORTUNE BRANDS HOME & SEC INC COM	60.18	278,737	63.56	294,410	1.5	1.0
4,221	GARTNER INC COM	81.35	343,378	91.00	384,111	2.0	0.0
5,987	HAIN CELESTIAL GROUP INC COM	45.49	272,355	36.75	220,022	1.1	0.0
4,153	HUNT J B TRANS SVCS INC COM	74.54	309,563	79.39	329,707	1.7	1.1
3,150	IDEX CORP COM	52.85	166,466	93.44	294,336	1.5	1.5
2,809	IDEXX LABS INC COM	64.91	182,329	112.68	316,518	1.6	0.0
1,544	INTERCONTINENTAL EXCHANGE INC COM	127.72	197,197	282.02	435,439	2.3	1.2
	INTUIT COM	62.44	257,070	111.45	458,840		1.2
	J2 GLOBAL INC COM	74.57	250,419	68.17	228,915	1.2	1.9
	LKQ CORP COM	23.35	329,684	36.09	509,519	2.6	0.0
7,491	MANHATTAN ASSOCS INC COM	36.87	276,197	60.52	453,355	2.3	0.0
2,873	MAXIMUS INC COM	64.16	184,319	58.82	168,990	0.9	0.3
3,529	MIDDLEBY CORP COM	76.75	270,841	128.15	452,241	2.3	0.0
2,064	O REILLY AUTOMOTIVE INC NEW COM	87.69	180,985	279.95	577,817	3.0	0.0
1,778	PANERA BREAD CO CL A	173.44	308,375	217.15	386,093	2.0	0.0

Henderson Geneva Capital Management PORTFOLIO APPRAISAL

Bay County Employees' Retirement System XXXX9057 (bcers) August 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
4,881	PAREXEL INTL CORP	33.14	161,741	68.03	332,054	1.7	0.0
2,291	PERRIGO CO PLC SHS	149.25	341,943	90.99	208,458	1.1	0.6
6,557	RAYMOND JAMES FINANCIAL INC COM	53.44	350,411	58.17	381,421	2.0	1.4
5,016	RED HAT INC COM	57.20	286,937	72.98	366,068	1.9	0.0
1,685	ROPER TECHNOLOGIES INC COM	125.96	212,250	177.55	299,172	1.5	0.7
1,613	SCHEIN HENRY INC COM	172.40	278,082	163.79	264,193	1.4	0.0
2,689	SIGNATURE BK NEW YORK N Y COM	72.85	195,889	122.01	328,085	1.7	0.0
2,389	SMUCKER J M CO COM NEW	93.37	223,065	141.79	338,736	1.8	2.1
1,569		161.57	253,509	153.29	240,512	1.2	1.6
5,967	SS&C TECHNOLOGIES HLDGS INC COM	31.73	189,320	32.95	196,613	1.0	0.8
5,144	STERIS PLC SHS USD	74.15	381,438	70.68	363,578	1.9	1.6
4,895	TRACTOR SUPPLY CO COM	46.82	229,174	83.95	410,935	2.1	1.1
2,888	TYLER TECHNOLOGIES INC COM	90.03	260,006	163.95	473,488	2.4	0.0
1,682	ULTIMATE SOFTWARE GROUP INC COM	151.72	255,199	208.94	351,437	1.8	0.0
4,890	UNDER ARMOUR INC - CLASS C	16.69	81,627	35.65	174,328	0.9	0.0
4,856	UNDER ARMOUR INC CL A	17.58	85,391	39.63	192,443	1.0	0.0
3,383	VARIAN MED SYS INC COM	74.77	252,952	96.13	325,208	1.7	0.0
5,079	VERISK ANALYTICS INC COM	62.77	318,826	83.05	421,811	2.2	0.0
2,630		47.44	124,756	76.61	201,484	1.0	0.5
1,337	WATSCO INC COM	136.86	182,978	147.86	197,689	1.0	2.3
4,410	WILLIAMS SONOMA INC COM	68.23	300,883	52.64 _	232,142	1.2	2.8
			13,709,375		19,043,072	98.4	0.6
CASH AND EQU							
	ACCRUED DIVIDENDS		9,622		9,622	0.0	0.0
	CASH ACCOUNT	_	291,534	_	291,534	1.5	0.0
			301,155		301,155	1.6	0.0
TOTAL PORTFO	DLIO		14,010,531		19,344,227	100.0	0.6

Henderson Geneva Capital Management PORTFOLIO APPRAISAL

Bay County Employees' Retirement System XXXX9057 (bcers)

August 31, 2016

		Unit	Total		Market	Pct.	
Quantity	Security	Cost	Cost	Price	Value	Assets	Yield

The enclosed reports include account information such as asset allocation, performance, trade activity, and holdings. Please notify Henderson Geneva Capital Management ("HGCM") immediately at 414-224-6002 or MKEOperations@henderson.com if there have been any material changes related to the financial information presented.

We encourage you to compare these reports with information provided by the independent custodian for your account(s). If you are not receiving periodic statements directly from your custodian, you should notify us immediately. Please note that the market value on HGCM reports may differ from the statement provided by your custodian due to cut-off date, unsupervised assets (if applicable), pricing, or deposits/withdrawals. HGCM has no responsibility to act on any holdings designated as unsupervised holdings until instructions are received from the client. For tax purposes, refer to custodian records and consult with your tax advisor. HGCM reports should not be relied upon for tax purposes. Cost basis and gain/loss detail is provided for informational purposes only and may differ from custodian records. Please reference your custodial statement for the yield on money market fund(s). Sector information is based on data provided by Russell Index Services. Frank Russell Company is the source and owner of the Russell index data contained or reflected in this material and all trademarks and copyrights related thereto. Frank Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in HGCM's presentation thereof. Past performance is not indicative of future results. One cannot invest directly in an index. This is a presentation of HGCM and contains confidential information. Unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Henderson Geneva Capital Management is the name under which Geneva Capital Management advisory services.

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Henderson Geneva Capital Management PERFORMANCE HISTORY NET OF FEES

Bay County Employees' Retirement System XXXX9057 (bcers)

From 12-31-2015 to 08-31-2016

Percent Return

			Per Period				
Time	Pei	riod	Total Account	Equities	Russell Midcap Growth Index		
12-31-2015	to	01-31-2016	-5.72	-5.71	-7.57		
01-31-2016	to	02-29-2016	-1.41	-1.47	1.57		
02-29-2016	to	03-31-2016	6.71	7.10	7.14		
03-31-2016	to	04-30-2016	0.25	0.43	-0.06		
04-30-2016	to	05-31-2016	3.17	3.29	1.64		
05-31-2016	to	06-30-2016	-0.52	-0.54	-0.02		
06-30-2016	to	07-31-2016	2.03	2.28	4.95		
07-31-2016	to	08-31-2016	0.05	0.05	-0.29		
Date to I		-					
12-31-2015	to	08-31 - 2016	4.18	5.06	6.89		

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Henderson Geneva Capital Management PERFORMANCE HISTORY NET OF FEES

Bay County Employees' Retirement System XXXX9057 (bcers)

From 01-17-2013 to 08-31-2016

		Per Perioa					
Time Period	Total Account	Equities	Russell Midcap Growth Index				
01-17-2013 to 12-31-2013	25.11	26.17	29.97				
12-31-2013 to 12-31-2014	4.96	6.21	11.90				

3.99

4.18

Percent Return

4.61

5.06

-0.20 6.89

 Date to Date

 01-17-2013 to 08-31-2016
 42.26
 47.27
 55.15

 Annualized
 10.23
 11.29
 12.90

12-31-2014 to 12-31-2015

12-31-2015 to 08-31-2016

The enclosed reports include account information such as asset allocation, performance, trade activity, and holdings. Please notify Henderson Geneva Capital Management ("HGCM") immediately at 414-224-6002 or MKEOperations@henderson.com if there have been any material changes related to the financial information presented.

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BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value		Tota	al Market V	Value: \$8,93	34,025 (4.1	% Cash)		Mont	h Ended Augi	ıst 31, 2016
Perform	ance Returns -	Gross of Fe	es			Weig	hted Aver	age Portfolio C	haracteristics	
The second control of	MTD	QTD	YTD	Since Incept			The Control of the Co	Portfolio	Rus 2000 V	Rus 2000
Portfolio - Total Return	0.87 %	7.71 %	1.61 %	9.10 %	Projected P/	E (FY2)		12.3x	15.0x	16.4x
					Price / Norr	nal Earnir	igs	8.4x	12.3x	15.5x
Russell 2000 Value Index	2.49	8.02	14.58	7.83	Price / Cash	Flow		6.2x	7.8x	9.5x
Russell 2000 Index	1.77	7.84	10.23	8.06	Price / Book	;		1.1x	1.4x	2.0x
S&P 500 Index	0.14	3.83	7.81	8.01	Dividend Yi	eld		1.7%	2.2%	1.5%
					Market Capi	talization	(mm)	\$2,388	\$1,738	\$1,863
Commencement of portfolio: 12/1/03. I	Periods over one yea	r are average a	nnualized returi	rs.	# of Holding	gs / 1-Yr T	urnover		/ 33%	
Top and Bottom Five	Contributors to	Performa:	nce		Trading I	Data		Top Ten	Holdings - Tota	l Portfolio
	Avg Wgt	Ttl Ret.	Contr.	Major Buy((Sell) *Newbuy	final sell	+/-			End Wgt
Enpro Inds. Inc.	3.34 %	18.26 %	0.54 %	CNO Fin'l C	Grp Inc.		1.5% *	Horace Man	n Educ. Corp.	5.1 9
Popular Inc.	3.23	16.68	0.49	First Hawai	iian Inc.		1.0% *	ARRIS Int'l P	LC	5.0
Horace Mann Educ. Corp.	4.97	6.93	0.33	Whiting Per	troleum Corp.		0.8% *	Rush Enterp	rises Inc.	4.7
KeyCorp.	2.68	9.41	0.25					Matson Inc.		4.0
Meritor Inc.	0.92	33.05	0.25					Enpro Inds. I	inc.	3.5
Great Plains Energy Inc.	2.33 %	-7.94 %	-0.19 %	(Taro Pharr	naceuticals In	ds.)	-1.2% *	Popular Inc.		3.4
Tutor Perini Corp.	3.09	-7.68	-0.25	(QLogic Co	rp.)		-1.7% *	Office Depot	Inc.	3.2
Real Industry Inc.	1.99	-12.37	-0.26					KBR Inc.		3.2
Hanger Inc.	2.22	-15.35	-0.36					Tutor Perini	Corp.	3.0
Geo Grp Inc.	2.45	-42.10	-1.25					KeyCorp.		2.9
	31121141251657666283111112221111201	pare contract of the second section of the second s	e Attributio	application and kitchical and application of the contraction of the co				Top Ten	Industries - Tot	al Portfolio
	Portfoli		Russell 200		Α	llocation				
			. <u>V. V.</u>	Equ. Ret.	Sector	Stock	Total			End Wgt
Industrials	26.88 %	3.57 %		3.74 %	0.18	-0.03	0.14	Banks		12.9 %
Telecommunication Services	0.00	0.00	0.72	-5.67	0.06	0.00	0.06	Insurance		12.3
Utilities	5.36	-7.67	7.02	-5.69	0.14	-0.11	0.03	Machinery		6.5
Consumer Discretionary	9.89	-0.27	10.80	-0.18	0.02	0.00	0.03	Communicat		6.3
Materials	3.59	-2.45	4.71	-1.30	0.04	-0.04	0.00		& Engineering	6.2
Financials	28.19	6.23	29.82	6.01	-0.04	0.02	-0.02	Specialty Ret		6.1
Information Technology	10.96	5.25	10.41	5.35	0.02	-0.05	-0.02		& Distributors	4.7
Consumer Staples	0.00	0.00	2.98	3.73	-0.04	0.00	-0.04	Health Care	Prov. & Srvcs	4.5
Energy	3.57	2.44	4.89	6.24	-0.06	-0.10	-0.15	Marine		4.0
Health Care	6.65	-7.82	4.70	-0.06	-0.04	-0.55	-0.59	Equity REITs	i	3.9
Real Estate	4.90	-24.10	11.47	-1.33	0.24	-1.24	-1.00			
					0.53	-2.09	-1.55			

Returns are calculated using daily holding information, gross of fees. Performance attribution returns can differ from actual client portfolio returns due to data differences, cash flows, trading, and other activity.

performance review

august 2016

PERFORMANCE (%)

MARKET VALUE

\$39,258,767

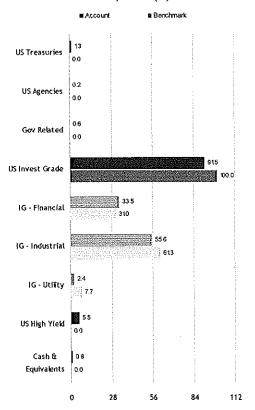
	ACCOUNT(GROSS)	BENCHMARK	
Aug 16	0.27	0.20	
YTD	10.44	9.47	
1 Year Trailing	10.34	9.64	
3 Year Trailing	6.82	5.96	
5 Year Trailing	6.15	5.15	
1/31/97 - 8/31/16	6.95	6.30	
Annualized	0.93	6.30	

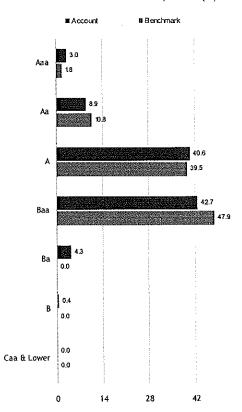
CHARACTERISTICS

Effective Duration	7.66 years	7.48 years
Average Maturity	10.94 years	10.74 years
Yield	2.97%	2.77%
Average Quality	Baa1	Baa1

SECTOR ANALYSIS AT AUGUST 31, 2016 (%)

QUALITY ANALYSIS AT AUGUST 31, 2016 (%)





The current benchmark is Barclays U.S. Corporate Investment Grade. (1) Citigroup Broad Inv-Grade (BIG) from 1/31/1997 to 6/30/1999; Barclays Credit from 6/30/1999 to 2/29/2012; and Barclays U.S. Corporate Investment Grade from 2/29/2012 to 8/31/2016. For split rated securities in the quality distribution, the higher of Moody and S&P is used. The account's split rating treatment is based on client guidelines. The benchmark follows the vendor's methodology. Equity securities are deemed to have a duration and maturity value of zero. Yield is Yield to Effective Maturity Data Source: Barclays Capital, Bloomberg This report is a service provided to customers of Loomis Sayles for informational purposes and is not a recommendation to purchase or sell securities. Unless otherwise noted, the performance shown is gross of management fees. Past performance is not a guarantee of future results.

Loomis Sayles believes the information contained in this report is reliable but we do not guarantee its accuracy. Additional information on portfolio boldings, portfolio attribution and portfolio transactions are available to all investors upon request.

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performance review

august 2016

CURRENT MONTH TOTAL RETURNS (%)

Account Return	0.27
Benchmark Return	0.20

Excess Return 0.08

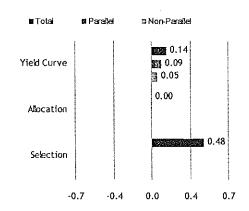
TRAILING YEAR TOTAL RETURNS (%)

Account Return	10.34
Benchmark Return	9.64
Excess Return	0.69

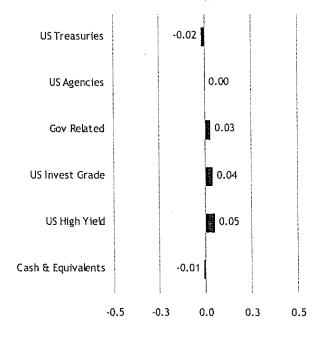
CURRENT MONTH EXCESS RETURN ATTRIBUTION (%)

■ Total	≅ Para∛el	ā	Non-Pan	allel	
Yield Curve		-0.01 -0.01	0.00	of tables to called both labert H of	THE STREET STREET STREET
Allocation			0.01		
Selection			0.0	9	
-(0.5 -0.3	Ö	.0	0.3	0.5

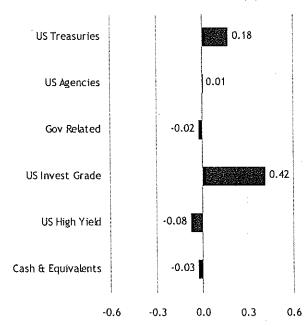
TRAILING YEAR EXCESS RETURN ATTRIBUTION (%)



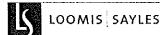
EXCESS RETURN ATTRIBUTION BY SECTOR (%)



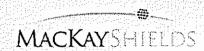
EXCESS RETURN ATTRIBUTION BY SECTOR (%)



The Attribution benchmark is Barelays U.S. Corporate Investment Grade. Figures on bar charts may not add up to total excess return as they exclude impact of trading and pricing differences. Attribution account returns are gross of fees. Excess Return by sector excludes yield curse impact. Data Source: Barclays Capital



BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



Portfolio Composition and Performance — Account 1256

August 31, 2016

Composition	Market Value	Percent of Total
Fixed Income	8,914,694	76.58
Equity	2,209,521	18.98
Cash & Equivalents	516,615	4.44
Total Portfolio	\$11,640,830	100.00%



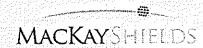
Performance	Latest Month	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since 10/1/2003	Annualized Since 10/1/2003
Total Fund (Gross of fees)	0.67%	5.54%	9.21%	8.77%	8.72%	8.91%	129.69%	6.64%
CUSTOM BENCHMARK (0.28%	5.30%	6.95%	4.27%	8.67%	9.96%	92.91%	5.21%
CUSTOM BENCHMARK II	0.28%	5.30%	6.95%	4.27%	7.89%	N/A%	N/A	N/A

Expressed in USC

Note: Custom Benchmarks consist of BofAML All Convt (Inc Mand) since 8/31/15. Previously, (I) was BofAML Convt Inv Grade Bds (Inc Mand) Index and (II) was BofAML Convt Inv Grade Bds (Inc Mand) 5% Cap Index.

Past performance is not indicative of future results.

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



Summary Report — Account 1256

August 31, 2016

	Total Cost	Percent at Cost	Yield at Cost	Market Value	Percent of Assets	Yield at Market	Annual Income
Bonds PERFECT THEFT HERE	7,910,867	80.43	1.66	8,881,303	76.29	1.48	131,048
Stocks	1,924,365 0	19.57	0.56	2,197,512		0.49	
Cash & Equivalents		0.00		516,615	4.44	0.00	0
Accrued Income				45,400	0.39		
Total Portfolio	\$9,835,232	100.00%	1.44	\$11,640,830	100.00%	1.22	\$141,868

MFS

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GB;BRBY		GE:LME.B	CD;WEIR	JP:5352	JP-9004	PR;KER	AU;BXB		DK:NOVOB		DE:BNR	86;083		OBJEK	CB;KR.	UKCANCO	, light	200		FROOY	GB(PPB	JP/2914	DE;SY1	FR;EI	JP-9600	NI:AXZ	ав;ита	JP/4543	dd/w/pp	EB;AMS	Of Cost	DELLIN	Connuc	CB;DCC	NICE	FR,SU	FR;OR	MTO.	DE;BAYH	MEA	CE;ND	ou;chd	4000	CHIRA		N-HDRCB	2		FRUMC	Š	HK-1209	CH-NOV N		TOM	CH;ROG	CHINEEL	Tioker
	_			TOTO LIA	SeftBank Group	Kering	Brambles Ltd			Beidu ins ADR	Brenntag AG	DBD Group Heidings		Interfel Group PLC	Rolls-Royce	a canadad na		All Liquids and		PLC Dansault Dystemos	Paddy Power Settain	Japan Tobacco Inc	Symvise AG	Exalor International 5A	Sundrug Co Lid	Aliza Nobal NV	Whilehold PLC	Terumo Corp	WAL DIO	Amadeus IT Holding	Care AG & Go KGeA	Linda AG			Nide Ltd ADR	Schneider Electric SC	L'Orasi ().A	Metter-Toledo	Bayer AO	Albaba Group	Group PLC	PLC		IIBR Owin AC		Railway Co	Canadian National	Vulton GC	LVMH Mood	Acceptus PLC			Demiconductor Manufacturing Co	Talwen	Roone Holding AG	Nanie BA	Holding Name
17.12		7.13	19.79	37.08	85.30	188.57	9.28		48.67	171,07	2	11.00		40.54	10.11	60.70	2 5	24.67	3	5 22 24	120.26	38.74	73.03	126.00	72.40	67.57	54.75	36,96	33.00	8,95	2	171.28		27.69	85.43	95,74	165.00	403.07	107.05	97,10	90.07	10,04		07.00		: 8	64.31	114.75	160.21	115.00	e 1	75.00		28.74	243.01	79 01	Prior
503,700		1,214,607	436,500	292,500	137,100	40,683	1,025,671		204,010	56,107	170,000	865,200		218,991	6DM,032	100,100	100.00	413.777	2	126,612	49,623	286,900	161,44b	,1,1 8	165,000	179,750	225,270	326,100	002,000	275,315	out hour	51,625	and and	546,036	252,262	241,474	\$3,661	45,551	171,000	204,843	214,130	102/0721	1 11 11 11	1 400,000	1	P752	361,499	205.542	140,406	217,776	4,034,200	327.601		1.048.026	142,200	472.107	Shares Hald
8,625,004,65		0,852,501,25	5,978,996.03	0,020,000.61	0,002,270,01	9,418,442,4B	0,524,503.54		9,561,553.21	9,598,224.49	9,620,300.B4	9,739,181,62		10,000,000,00	10,050,911.03	to, topion place	VC 020 001 01	PC 900 901 01	10 400 644 00	10,655,640.92	10,780,201.33	11,113,856.86	11,867,330,00	11,900,700.34	11,080,000,36	12,146,419.49	12,231,761.06	12,665,056.60	12,744,540,47	12,788,842.20	The state of the s	98.016,009,01	13 000 513 40	15,116,517.06	15,863,685.68	18,454,724.27	17,675,008,27	18,270,627.57	10,402,706,10	19,880,253.17	20,670,200,01	2 (2000) (1000)	200	21,623,040,06	21 110 121 10	22,730,034,05	23,246,000.69	23.502.070.68	23,766,760.71	25,044,240.00	25,507,752.47	25,803,225.46		30,060,663.24	34,664,600,16	37,590,597,50	Market Value (mm)
0,625,044,08	a por one se	5,662,501,23	8,678,888.93	5,025,050.51	0,006,678,01	06.2976.462.463	Mrcheleria		9,561,083.21	9,508,224.40	9,626,306.64	8,739,181,62			10,060,011.03		10,109,876,28	10 198,008,34	10.579.615.117	10,666,640.92	10,780,261.33	11,113,630.00	11,587,333,30	He'an t'antel 1	11 068 740 74	12,146,419.40	12,201,701,60	12,665,066.60	12,744,548.47	12,768,642.20		13,332,318,32	17 200 17 40	10,110,017,00	10.000,000.00	18,404,724,27	17,073,809.27	16,276,627.57	16,402,700.10	10,880,253.17	20,6/9,200.01	# [American	11. BUT CEC 15	21,523,040,06	21 819 671 10	22,736,034.98	23,246,000.60	23,002,070.66	23,768,780,71	25,044,240.00	25,007,732.47	25,503,220.46		30,000,863.24	31,304,808.18	37,000,007.50	Equivalent Exposure (mm)
L.02		0.65	0.05	0.67		2	3 1	2	0.94	0.94	0.95	0.90		0,90	6.60	į	0.00	1,00	104	1.05	1.06	1,08	1.17	: : :		1.16	ย่	128	1.28	1,26			.	- 198 - 198	. 58	1.62	1.74	1.50	1.61	1,08	2.00		200	ខ្លួង	216	2.24	2.20	232	2.34	2.46	2.61	2.52		2.06	3 A	57.6	1_
0.00	3	0.05	0.85	0.67	į	8 6	2	2	9.94	D.9M	0.85	0.10		620	090		60.0	1.00	1.02	1.05	1.08	1.04	1.17				18	i i	1,25	1.26		191	138	: 8	R		1.74	1.65	1.61	1.06	4.60	3	2 6	2.12	;) iii	222	2.20	2.02	i.	2 8	2.51	2.54		2.98	3.00	270	4. emandes merenibs
Promote South	7 620 82 Hetaling	23,201.03 Teshnology	4,284.87 Industrial Goods & Services	0.722,44 Autos & Housing		78,400,00 Utilities & Communications	23 000 pg. Halaillog	14 BPS 71 Panin Materials	121,750,60 Health Care	59,292.88 Teahnalogy	5,405.32 Special Products & Service	Tribulation collection restrained	27 x64 NO Sinancial Bandoos	7,365.31 Operal Products & Denvice	10,092,10 industrial Coods & Cervices		14,001.99 Consumer Staples	5,347,33 Industrial Goods & Burvious	37,005.67 Basic Materials	21,889.08 Technology	10,000,00 Lelaure	11 CHOLD Contaction compare	0,000,22 bang Malafah		27.000 95 Health Care	4 box 72 Relation	10,005.10 Lessure	14,773.44 Health Cure	29,048.88 Lanura	20,164.33 Epselat Products & Bervloed		27.147.27 Health Cale	31.011.00 Danio Materials	147.402.77 Financial Services	4,118.87 Technology	40,021.74 INQUERNI COOCH & CAPACAS	105,743.4B Consumer Diaples	10,677.32 Industrial Goods & Services	88,024,52 Health Care	242,515.07 Technology	co, contract resident and and	SH OHE ST. Consistent Stanton	31,128.30 Special Products & Carriosa	05,000,50 Financial Barriges	107,027.54 Technology	69,435,56 Financial Beryloos	49,816.07 Transportation	30,485.04 Consumer Staples	Parista Darent	71,002,70 Special Products & Services	76,167.85 Financial Dervices	206,739.50 Health Care		149,047.62 Technology	49,630,28 Consumer Staples	247,787,83 Consumer disples	Market Cap (mm) mrs sector
College of the college	Consumer Cyclicals	Technology	Capital Goods	Capital Goods		Teledom / GATV	Consumer Cyclicals	Capital Goods	Health Care	Technology	Technology	L Indiana decinos	Financial Services	Tedhnelogy	Capital Groun	3	Consumer Slaples	Capital Goods	Capital Goods	Teahnalogy	Consumer Cydilizals	. Contraction compared	Capture Glanica	,	Hoalin Care	Consumer Cyclicals	Cantumer Cyclicals	Health Care	Consumer Cycliquis	Technology		Health Care	Capital Goods	Hinanolal Gervigen	Construct Station	Capital Cools	Consumor Staples	Capital Goods	Health Care	Technology	Collections confined	Canculmor Standon	Technology	Financial Bereides	Technology	Financial Berrioss	Capital Coods	Consumer Staples	Comment of the same	Taghnology	Financial Dervices	Health Care		Technology	Consumer Steples	Consumer curples	Consumer Bianian
Constitutional designation of	Consumer Disarellenery	Information Technology	Industrials	Industrials		Telecommunication Dervices	Consumer Disorationary	Industrials	Health Care	Information Technology	Industrials		Financials	industrials	or production of the second		Consumer Staples	Industrials	Materials	Information Technology	Consumer Discretionary	delinear sections	Consumer Staples	The second secon	Health Care	Consumer Stapes	Materials	Health Care	Consumer Discretionary	Information Technology		Health Care	Materials	Pinanciale	Information schrology	I TOPALITY III	Consumer Staples		Hoslin Care	Account sections Account Accou		Consumer Staples	Consumer Distrationary	Pleantiala	Internation Technology	Financials	Industrials	Consumer Staples	Collection of pressure of	Consumer Property	Financials	Health Care		Information Technology	Consumer Staples	Consumer diapers	Consumer Stanton
	Apparel Manufacturers	Network & Telecom		Hernabulding & Materials			Apparal Mariulapturers	Container	Pharmaceuticals		Business Cervices		Other Banks and Diversified	Business Gervines	Canada and American		Algoholic Baverage	Electrical Equipment	Specially Chamicals	Compular Software	Caming & Ledging		Tobacco	Bouclaste Chamicals	Mudical Equipment	Food & Drug Stores	Consulty Chemicals	Medical Equipment	Droadosaling	Business Gervices		Medical Deryscae	Opeolety Cheminals	Major Banks	Alcoholic Deverage	- Additional Control of the Control	Planting Products	randinal chimbinals	Pharmageuticals	Internet.		Consumor Produpts	Syniness Services	Other Banks and Diversified	Computer Software	Other Banks and Diversified	Kaliroad & Shipping	Alcoholic Deverage		Annani Manuantura	mauranee	Pharmacauticals		Electronics	Food & Beverage	Phornacoulicals	Food & Deversor
	United Kingdon	Owndon	ે દે	Under		Japan	France	Aqetralia	Danmark				Singapore	United Kingdom		I Instant Winnelson	Denmunk	liely	Premise	Fance	Injund		Japan	Charge	France	ŧ.	Nathwighda	Japan	United Kingdam	Spain		Germany	Cermany	Unkes Kingdom	United Kingdom		France Scance		Community		?	Unlied Kingdom	United Kingdom	Dwitzelland		2	Canada	Franço		Prance	Hong Kong	Switzerland		Talwan	Praptice	Dwitzsdand	Switariand
	United Kingdom GB0031743007	3[[000010d856	ODDOWASS80/			JP3436100006	FR0000121405	AU0000000X01	DK0000634015	U80567621065	DEGGGATUAHHO		10/100101108	cacacarepone			DK0010101759	170004176001	FR0000120073	FR0000130650	IEGGBY/Torsput		JP372800000	DEGCONYNGONS	FR0000121667	JP33366DDDD6		JP35460000		C00108087010		DE0006785802	DE0000453001		900002374005		PRODOCT-20321		DEGGGBAYOR17	OCO (mod se loux		0000024CGK77	QBODBLNNOL44	CH0244767585	DE0007154600	INDOMOAOTO28	CA1363751027	FR0000120003		FR0000121014	нкоооооовы	GH0012008287		UDB740391003	FR0000120544	CHD012032046	Осестовосовно
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Page 1 of 2

ME Full Holdings Roport HTG - MFS Heritage Trust Company Collective Currenay: USD

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CAG	JP:4911	MAXONING		50,0FI	JP;9004	HGO:UV	CACETY	717	HK-272	D20070	HX;0151		1W2454	una;an	SEATON		- Feb.	KROJEACO		58-18-3 18-18-3	ABEV		MOCOPHOR	JP;6861	снароом	CA;SU	CH;BADR	GD.EXPN	NATO	OBJENDA		6 P	GER		PX;PUL
Cash & Cash Equivalents	1 Shwelde Co Ltd	Indus and de CV		Lid Daky Farm	4 Yamalo Holdings Go	H Oil Beardh Ltd	N : Element Financial		Guennihou	Q AEON Financial		Charle Co Cld	Media Lek Inc		3			CO NAVER Corp		Lenrand DA			NOR Grupe Financiure	1 Keyence Corp	ON - Senova Holding AG		CR Julius Baor Group			>	2	Creditions Ltd		-	Hubliots Groupe SA
1,00	3.1	5		7.17	23.68	9.08	10,41		ŝ	10.41	0.06	940		100	\$ 6		36.81	757.86		55.0		ì	5.38	701.01	138,36	27.12	41,02	10.00	, i	0.47	1	150.00	3 7 7 7	3	14.44
6,442,523	18,300	[J.W.] / B		200,000	126,300	000,046	342,000		2.725.000	207,200	6,419,000	- Constitution		100,00	100,00		147.500	7,233	241 142	97,595	1,000,000	:	1,171,000	B,100	40,542	265,120	173,148	305,726	1,946,100	1/4,000	:	45,607	-		10,000
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5,442,522.75	480,042,53	(0) T (0)		2,607,053.00	3,027,540.23	3,310,774,66	0,069,140,66		3,786,701.22	3,614,971,35	,220,279.00		A CONTINUE CALL	100770	and the case	200	0,265,439,52	5,481,511,21	5.561 ABS 77	5,854,969.00	0,130,040.20		0,304,005,79	5,379,191,03	0,717,061.07	7,135,021.53	7,288,165.17	10.000,000.01	7,007,270,01	7,000,000,00		7,010,744.70	7 711 770 03	007 243 08	
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0,442,522,75	460,042,53	300	100	2,587,683.00	3,027,540,23	3,310,774.96	3,689,140.85		3,786,701.22	3,814,971.25	1,228,270.00		277 000 011	77 784 654	1002 210 35	S DHO 363 RM	5,286,439.52	6,401,511.21	5.595,496,77	5,564,909.68	6,000 103 5d	200	9,304,566,79	5,379,191.03	6,717,001.07	7,135,021.53	7,260,100,17	,000,000,01	19.01%, 2001	A SECTION OF SEC.	NAME OF	7,915,744.70	7711.770.92	7 097 203 00	
Ş.	0.05			0.25	0,30	8.8	0,30		0.37	0.38	0,42		243	2	0.49	n #6	0.52	2	0.55	0.50		3	â	0,62	0,06	0.70	2		9 3		074	0.76	0.76	0.70	
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0.04	0.05			0.25	0.30	0.53			0.37	0.36	0.42		0	0	0.40	0.49	0.02	9.	0.50	0.58	0.50	26	0.03	0.65	0,04	0.70	2,7		2 2	974	0.74	0.78	0.78	0.76	
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0.00 Gsah & Cash Equivalents	0,055,56 Consumer Staples		1927.90 Financial Davidue	0.606.01 Retailing	0,700.55 Transportation	7,800.21 Enwgy	PARTICLE CONTRACTOR CONTRACTOR		5,859.69 Autos & Housing	3,030,41 Financial Dervious	5,359.33 Consumer Staples		10,265,40 Consumer Stapes	2.357.52 Technology	56,608,67 Health Care	34,405,12 Industrial Goods & Danvices	11,052,40 Deski Materials	24,980.70 Technology	6,106.52 Health Cwa	6,000.18 Industrial Goods & Services	5,079.07 Comsumer Staples	33,205,49 Consumer Stables	14,927,11 Financial Dervices	12,622.74 Industrial Goods & Services	9,219.51 Health Cure	45,133.61 Energy	shortes triminal patients	192 Of Florestal Becker	D.002:61 Special Products & Cervices	AS ONA OD Consumer Sheeles	5,704.73 (Başlo Maturials	12,455.24 Financial Bervious	0,331.21 Industrial Goods & Services	A,ADA,60 Health Care	
Cash & Cash Equivalents.	Consumor Otapios		Pinancial Cervines	Consumer Cyaffaels	Capital Gooth	Energy	· · · · · · · · · · · · · · · · · · ·	3	Capital Goods	Pinunptal Services	Consumer Staples		Consumer Claptes	Technology	1	-	Capilel Goods	Technology	Hualth Care		Consumer Etaples	Consumer Staples	Financial Correces	1	Health Care	Emergy	. I provident control of	0		Consulmer Diaptes	Capital Goods	Financial Carvidge Rinancials		Health Care	
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Cash & Cash Equivalent	Consumer Products	Financials	Other Danks and Diversified	Food & Drug Stores	(TANAD)	Energy - Independent	Pinanglata	Ohar Banks and Diversified	Automotive	Other Danks and Oriensified Jupan JP3151400000 0097734	Food & Daverage			Electronida	Pharmeeuthalk	Machinery & Tools	Specially Chemicals	Internet	Medical Equipment	Electrical Equipment	Consumer Products	Alcoholis Deverage	Cities paints and Dysesting . Manus . Manus . MACES 44 1 94 17 April . And 1991	Electrical Equipment	Medical Equipment (writzerland CH0012046765 7166566		Financiate	Other Danks and Dynnelled Gwitzerland CH0102484066 DARSR50	Qualness Services		Epecially Chemicals	Other Bonks and Driversified Peru	Machinery & Tools	Medical Equipment	
Equivalents	Japan		Maulco	Hong Kong	4	Australia		Connect	China	Jupan	China		China	Talwan	'- United Kingdom	Sweden	Japan	South Korea	Germany	Famos	Japan	Drazil	Michigan	Japan	parima	Canada		Dwitzenland	United Kingder	ndla	United Kingdo	Pen	Charmany	Uhted Kingdo	
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Run Date:

Bay County Employees' Retirement System



MES * Hentage Trust Company CIT - MES International Growth Func. (Class 1 Shares)

Performance results (%) class 1 shares net of expenses (USD)	Portfolio	Benchmark ^a	Excess returns
August 2016	0.95	-0.36	1.31
2016 YTD	8.14	4.57	3.57
1 year	9.90	5.65	4.25
Since client inception (06-Aug-14)	2.15	-0.53	2.68

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

For periods prior to the inception date of a unit class, performance information shown for such class is based on the performance of an older class of units that dates back to the Fund's inception, as adjusted to reflect differences in fees paid and expenses incurred by the newer class. Net of expenses performance does not include management fees.

A MSCI All Country World (ex-US) Growth Index (net div)

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results are historical and assume the reinvestment of dividends and capital gains. Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Beginning value as of 31-Jul-16		26,125,986
Contributions		0
Withdrawals		0
Change in market value	1101764	+247,293
Ending value as of 31-Aug-16		26,373,279
Characteristics	Portfolio	Benchmark ^A
IBES long-term EPS growth - weighted median 1	8.8%	9.6%
Price/earnings (12 months forward ex-negative earnings) - weighted median	19.6x	19.2x
Return on invested capital - weighted median	127%	11.7%
Market capitalization (USD) 2	40.3 bn	28.0 bn
Number of holdings	84	1,057
Training 1 year turnover 3	22%	
Barra predicted tracking error 4	3 21%	

- ² Weighted median.
- 3 (Lesser of Purchase or Sales)/Average Month End Market Value
- 4 Source: Barra

No forecasts can be guaranteed.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may offer.

Top 10 issuers	Sector
NESTLE SA	Consumer Staples
ROCHE HOLDINGS AG	Health Care
DANONESA	Consumer Staples
TAIWAN SEMICONDUCTOR	Technology
MANUFACTURING COMPANY LIMITED	
NOVARTIS AG	Health Care
AIA GROUP LTD	Financial Services
ACCENTURE PLC	Special Products & Services
LVMH MOET HENNESSY	Retailing
PERNOD-RICARD	Consumer Staples
CANADIAN NATIONAL RAILWAY CO	Transportation

Portfolio	Benchmark**
19.3	16.5
14.9	12.1
13.3	13.8
12.2	11.5
8.7	5.3
8.5	4.9
7.0	6.1
5.5	7.6
4.3	4.7
2.6	4.3
1.2	4.6
1.0	1.4
0.9	7.4
	19.3 14.9 13.3 12.2 8.7 8.5 7.0 5.5 4.3 2.6 1.2

Regions (%)	Portfolio	Benchmark**
Europe ex-U.K.	47.7	33.8
United Kingdom	15.9	11.1
Emerging Markets	13.2	23.1
Japan	8.6	16.4
North America	7.6	6.6
Asia/Pacific ex-Japan	5.0	8,4
Developed - Middle East/Africa	1.6	0.6
0.5% Cash & cash equivalents		

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Heritage Trust Company

MSCI All Country World (ex-US) Growth Index

FOR MORE INFORMATION CONTACT

Kimberty Hyland, Director, Relationship Management Phone: +1 617 954 5575 | Cell: +1 781 929 6122 Email: khyland@mfs.com

Thomas Shanley, Client Service Manager Phone: +1 617 954 7492 | Cell: +1 857 208 5297 Email: tshanley@mfs.com

Bay County Employees' Retirement System
MFS® Heritage Trust Company CIT - MFS International Growth Fund
Class 1 Shares
Report as of 31 August 2016

Performance results (%) class 1 shares net of expenses (USD)

Period	Portfolio net	Benchmark^	Excess^^
August	0.95	-0.36	1.30
July	4.35	4.81	-0.46
2Q 2016	0.84	0.46	0.37
1Q 2016	1.81	-0.34	2.14
2016 YTD	8.14	4.57	3.57
1 year	9.90	5.65	4.25
Since client inception (06-Aug-14)	2.15	-0.53	2.68

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

For periods prior to the inception date of a unit class, performance information shown for such class is based on the performance of an older class of units that dates back to the Fund's inception, as adjusted to reflect differences in fees paid and expenses incurred by the newer class. Net of expenses performance does not include management fees.

^ MSCI All Country World (ex-US) Growth Index (net div)

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Heritage Trust Company

8

^{^^} Excess return net vs benchmark (%)



MFS HERITAGE TRUST COMPANY

Account Statement 08/01/2016 - 08/31/2016 Page 1 of 2

Registration:

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

(BCERS)

Account Number:

193

PETER BROWN

C/O THE BOGDAHN GROUP 5000 ROCKSIDE RD, STE 320 INDEPENDENCE, OH 44131

Account Summary - Period

Account Summary - 1 choc	<u> </u>					
Fund Name	08/31/2016 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Ending Units	Ending Market Value
MFS INTERNATIONAL GROWTH FUND CL 1	\$133.31	\$26,125,985.77	\$0.00	(\$0.00)	197,834.210	\$26,373,278.54
Account Total		\$26,125,985.77				\$26,373,278.54

Account Summary - YTD

		YTD	YTD	Account
Fund Name	Pui	rchases	Redemptions	Inception
MFS INTERNATIONAL GROWTH FUND CL 1	\$0.00	(\$0.00)		08/06/14



Valuation Summary	31-Aug-16		Portfolio Currency: USD		
	Cost	Market Value	Accrued Income	Total Value	Total Value
CASH	513,611.54	513,611.54	0.00	513,611.54	1.54 %
COMMON STOCK	23,822,168.57	32,607,629.53	21,136.92	32,628,766.45	97.53 %
ADR	295,499.20	311,386.32	0.00	311,386.32	.93 %
	24,631,279.31	33,432,627.39	21,136.92	33,453,764.31	100.00 %
Accrued Income:		21,136.92			
Total Value:		33,453,764.31			

This report contains trade date position values, calculated by MFS. This is not the official book of record for the account. Cash is a net cash balance comprised of cash on deposit, and payables and receivables that have not settled.



Run Date: 9/6/2016 6:11:15 PM

Bay County Employees' Retirement System Growth Equity Report as of 31 August 2016

Performance results (%) gross and net of fees (USD)

Period	Portfolio gross	Portfolio net	Benchmark^	Excess^^
August	-0.68	-0.73	-0.50	-0.23
July	5.03	4.98	4.72	0.26
2Q 2016	1.69	1.55	0.61	0.93
1Q 2016	-1.59	-1.73	0.74	-2.47
2016 YTD	4.39	4.00	5.62	-1.62
1 year	9.57	8.94	10.54	-1.60
3 year	13.22	12.55	13.33	-0.77
Since client inception (04-Sep-12)	15.41	14.73	14.11	0.61

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

^ Russell 1000® Growth Index

^^ Excess return net vs benchmark (%)

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Institutional Advisors, Inc.

3



MFS HERITAGE TRUST COMPANY

Account Statement 08/01/2016 - 08/31/2016 Page 2 of 2

Transaction History

Gross Net Transaction Total
Trade Date Transaction Type Amount Amount NAV Units Units

MFS INTERNATIONAL GROWTH FUND CL 1

- There are no transactions for this section -

Message

Please contact your MFS relationship team for any questions regarding your account statement or transaction confirm.

Schroder Investment Management North America Inc. C/O US Bancorp Fund Services, LLC PO Box 701 Milwaukee, WI 53201-0701 **Investor Statement**

Page 1 of 1

for the period of: January 1, 2016 - August 31, 2016

2,682.509

BAY COUNTY EMPLOYEES' RETIREMENT SY ATTN KATHLEEN MEETH 515 CENTER AVE STE 301 BAY CITY MI 48708-5941

Please note, as of February 2016 we have enhanced the monthly statement to reflect YTD activity.

If you have any questions or comments regarding this statement, please contact your Client Service team at Schroders, New York at clientserviceny@schroders.com.

		Fund Number	Account Number		Total hares	Share Price	Fund Value	% of Holdings
CHRODER INTERNATIONAL SA	MALL CO'S FUND	3179	50306	2,6	82.509 \$10,	308.8854	\$27,653,677.87	100.00%
OTAL YALUE							\$27,653,677.87	100.00%
		Accoun	t Year-to-	Date Summ	ary ==			
		Fund Number	Account Number	Investments	Redempt	ions C	Dividends	Capit: Gair
CHRODER INTERNATIONAL SA	AALL CO'S FUND	3179	50306	\$0.00	\$	60.00	\$0.00	\$0.
TOTAL VALUE			<u></u>	\$0.00		00.00	\$0.00	\$0.0
		Year-to	-Date Tra	nsaction De	tall			6 T. L. L.
Trade Date	Transaction	J	Dolla	r Amount	Price	Shares		Total Shares

33

\$27,653,677.87

\$10,308.8854

ENDING BALANCE



>Abel/Noser Corp.
One Battery Park Plaza,
New York, NY 10004-1405
phone:646.432.4000 800.322.2610
fax: 212.363.7571
website: www.abelnoser.com>

Date 9/15/2016 Page 1 of 1

Commission Program Review Rep: MARY DAVIDSON

Ms. Crystal Herbert Bay County Financial Officer Bay County Retirement System 515 Center Avenue Suite 701 Bay City, MO 48708

Month Summary: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: August 1, 2016 To August 31, 2016

	<u>August 2016</u>	Year To Date
Opening Balance:	\$0.00	\$0.00*
Commission:	\$0.00	\$170.17
Credit:	\$0.00	\$0.00
Payments:	\$0.00	\$0.00
Adjustments:	\$0.00	\$0.00
Ending Balance:	\$0.00	\$0.00
*Previous Year's closing balance		

Manager Commission Summa	ary				
		August 2016	August 2016	Year to Date	Year to Date
		Commission	<u>Credit</u>	<u>Commission</u>	<u>Credit</u>
HOTCHKIS & WILEY		\$0.00	\$0.00	\$170.17	\$0.00
•	Total:	\$0.00	\$0.00	\$170.17	\$0.00

Are you considering making a portfolio change soon? Contact your Abel Noser representative or Transitions@abelnoser.com for information about our Transition Service which was rated #1 in the 'Overall Service' category in the 2013 aiCIO Global TM Survey.



1700 Pacific Avenue, Suite 1100 Dallas, Texas 75201

214.720.0055 800.247.6729 Member NYSE, FINRA, NFA, SIPC WBENC Certified Women-Owned

Founded 1977

Bay County Employees' Ret. Sys.

CAPIS Account: 10263

Settlement Month Ending: 8/31/2016

TOTAL COMMISSION

COMMISSION ALLOCATION

	~~
Beginning Balance	

U.S. Equity

International Equity

Fixed Income

International Fixed Income

New Issues

Options

Futures

Foreign Currency

Syndicates

U.S. Correspondent Equity

Recapture Subtotals

Execution

Directed

Correspondent Broker/Dealer

Total

August	YID
	4.754.70
	1,754.70
255.93	3,379.71
\$ 255.93	\$ 5,134.41
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 255.93	\$ 5,134.41

<u>Execu</u>	<u>tion</u>	Recaptu	re
<u>August</u>	YTD	August	YTD
		\$0.00	\$177.01
-	446.76	-	1,307.94
-	-		-
-	-	-	-
-	-	-	-
-	-	-	-
•		-	-
-	-	-	-
-	-	-	-
•	-	-	-
119.43	1,584.64	136.50	1,795.07
\$ 119.43	\$ 2,031.40	\$ 136.50	\$ 3,103.01

Total Earned	\$ 136.50	\$ 3,103.01
Total Redeemed	\$ 0.00	\$ 3,143.52
Balance as of 8/31/2016	\$ 136.50	\$ 136.50

Account Executive: Jon Lantz

Phone: (214) 978-4778

Sales Assistant: Christilla Moreno

Phone: (214) 978-4743





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Bay County Employees' Ret. Sys.

CAPIS Account: 10263

Settlement Month Ending: 8/31/2016

Summary of Segregated Account Detail

Payment from Segregated Account

\$ 0.00 \$ 0.00 \$ 3,143.52 \$ 3,143.52

Voucher Amount

Segregated Account Detail

Service Period	Comments/Notes	Vendor Invoice #	Date Paid	August	Prior Months	YTD	Mixed Use %
Payment from Segregated Accou	nt						
December 2015	Commission Recapture	305624Bay Count	01/15/2016		\$ 177.01		
January 2016	Commission Recapture	306237Bay Count	02/12/2016		\$ 381.33		
February 2016	Commission Recapture	306725Bay Count	03/15/2016		\$ 556.20		
March 2016	Commission Recapture	307305Bay Count	04/15/2016		\$ 884,63		
April 2016	Commission Recapture	307776Bay Count	05/16/2016		\$ 117.60		
May 2016	Commission Recapture	308237Bay Count	06/15/2016		\$ 484.79		
June 2016	Commission Recapture	308759Bay Count	07/15/2016		\$ 541,96		
		Payment from Segregate	ed Account Total	\$ 0.00	\$ 3,143.52	\$ 3,143.52	
		Grand Tota	ı	\$ 0.00	\$ 3,143.52	\$ 3,143.52	

Account Executive: Jon Lantz

Phone: (214) 978-4778

Sales Assistant: Christilla Moreno

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Bay County Employees' Ret. Sys.

CAPIS Account: 10263

Settlement Month Ending: 8/31/2016

Summary of Directed Commission by Mana	ger				
		Commission		Recapture All	ocation
	Shares	August	YTD	August	YTD
Columbia Threadneedle Investments	8,531	\$255.93	\$3,379.71	\$136.50	\$1,795.07
Henderson Geneva	0	0.00	1,678,56	0.00	1,252.95
MFS Investment Management	0	0.00	76.14	0.00	54.99
	8,531	\$ 255.93	\$ 5,134.41	\$ 136.50	\$ 3,103.01

Trade Date	Stimt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
Columbia Thread	ineedle investme	ents										

WEEDEN 26.5008 255.93 136.50 APPLIED MATERIAL INC 3MB01C57 E53D BAY COUNTY 07/19/2016 07/22/2016 08/25/2016 8,531 AMAT \$ 255.93 \$ 136.50 8,531 Total for Columbia Threadneedle Investments \$ 255.93 \$ 136.50 8,531 Recapture Trade Total

Account Executive: Jon Lantz

Phone: (214) 978-4778

Sales Assistant: Christilla Moreno

Phone: (214) 978-4743



Summary Earnings Report for MR

FAMILY CODE FAM8765

From Aug 1, 2016 To Aug 31, 2016

Page 1 of 6

		US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUMB	BER : 2608694					
ACCOUNT NAME	: *BAYCO - COLUMB	IA MANAGEMENT				
CURRENCY	: USD					
OPEN CASH		0.00	4,646.29	0.00	0.00	4,646.29
TERM CASH		0.00	0.00	0.00	0.00	0.00
NON CASH		0.00	54.00	0.00	0.00	54.00
DEAL STOCKS	S	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES		0.00	0.00	0.00	0.00	0.00
GROSS EARN	NINGS	0.00	4,700.29	0.00	0.00	4,700.29
TOTAL REBAT	TES	0.00	1,933.24	0.00	0.00	1,933.24
COMMISSION	IS	0.00	0.00	0.00	0.00	0.00
CLIENT EARN	IINGS	0.00	2,767.05	0.00	0.00	2,767.05
BANK FEES		0.00	829.31	0.00	0.00	829.31
NET INCOME		0.00	1,937.74	0.00	0.00	1,937.74
ACCOUNT NUMB	ER : 2618668					
ACCOUNT NAME	: *BAYCO - BAIRD	-SL				
CURRENCY	: USD					
OPEN CASH		1,093.50	0.00	0.00	0.00	1,093.50
TERM CASH		0.00	0.00	0.00	0.00	0.00
NON CASH		6.76	0.00	0.00	0.00	6.76
DEAL STOCKS	S .	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES		0.00	0.00	0.00	0.00	0.00
GROSS EARN	IINGS	1,100.26	0.00	0.00	0.00	1,100.26
TOTAL REBAT	TES	670.45	0.00	0.00	0.00	670.45
COMMISSION	IS	0.00	0.00	0.00	0.00	0.00
CLIENT EARN	IINGS	429.81	0.00	0.00	0.00	429.81
BANK FEES	•	128.74	0.00	0.00	0.00	128.74
NET INCOME		301.07	0.00	0.00	0.00	301.07

Securities Lending Summary Earnings Report for MR

FAMILY CODE FAM8765

From Aug 1, 2016 To Aug 31, 2016

Page 2 of 6

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUMBER : 2622490					
ACCOUNT NAME : *BAYCO - MACKAY SH	IELDS -SL				
CURRENCY : USD					
OPEN CASH	1,353.10	397.54	68.62	191.63	2,010.89
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	230.58	0.00	0.00	0.00	230.58
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,583.68	397.54	68.62	191.63	2,241.47
TOTAL REBATES	-84.60	173.61	24.41	67.32	180.74
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,668.28	223.93	44.21	124.31	2,060.73
BANK FEES	500.11	66,99	13.25	37.25	617.60
NET INCOME	1,168.17	156.94	30.96	87.06	1,443.13
ACCOUNT NUMBER : 2622536					
ACCOUNT NAME : *BAYCO - HOTCHKIS 8	WILEY -SL				
CURRENCY : USD					
OPEN CASH	0.00	2,720.37	0.00	768.88	3,489.25
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	12.88	0.00	0.00	12.88
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,733.25	0.00	768.88	3,502.13
TOTAL REBATES	0.00	1,129.57	0.00	321.95	1,451.52
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,603.68	0.00	446.93	2,050.61
0.4417 ====0	0.00	477.25	0.00	133.19	610.44
BANK FEES	0.00	7//.20	0.00	100.10	0.0

Summary Earnings Report for MR

FAMILY CODE FAM8765

From Aug 1, 2016 To Aug 31, 2016

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	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUMBER : 2641401					
ACCOUNT NAME : *BAYCO - LOOMIS S	AYLES -SL				
CURRENCY : USD					
OPEN CASH	2,874.41	0.00	689.39	0.00	3,563.80
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	42.32	0.00	0.00	0.00	42.32
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	2,916.73	0.00	689.39	0.00	3,606.12
TOTAL REBATES	1,043.60	0.00	246.56	0.00	1,290.16
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,873.13	0.00	442.83	0.00	2,315.96
BANK FEES	560.54	', 0.00	132.58	0.00	693.12
NET INCOME	1,312.59	5°0.00	310.25	0.00	1,622.84
ACCOUNT NUMBER : 2649057					
ACCOUNT NAME : *BAYCO GENEVA CA	APITAL MGMT -SL				
CURRENCY : USD					
OPEN CASH	0.00	4,732.28	0.00	78.18	4,810.46
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	15.74	0.00	0.00	. 15.74
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	4,748.02	0.00	78.18	4,826.20
TOTAL REBATES	0.00	1,885.11	0.00	34.74	1,919.85
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,862.91	0.00	43.44	2,906.35
				40.00	070.40
BANK FEES	0.00	857.49	0.00	12.99	870.48

Summary Earnings Report for MR

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From Aug 1, 2016 To Aug 31, 2016

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		US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUMB	BER : 2653308					
ACCOUNT NAME	: *BAYCO - INTEGRITY -	SL				
CURRENCY	: USD					
OPEN CASH	•	0.00	4,021.61	0.00	408.02	4,429.63
TERM CASH		0.00	0.00	0.00	0.00	0,00
NON CASH		0.00	51.06	0.00	0.00	51.06
DEAL STOCK	S	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES		0.00	0.00	0.00	0.00	0.00
GROSS EARN	NINGS	0.00	4,072.67	0.00	408.02	4,480.69
TOTAL REBA	TES	0.00	1,632.49	0.00	176.33	1,808.82
COMMISSION	IS	0.00	0.00	0.00	0.00	0.00
CLIENT EARN	INGS	0.00	2,440.18	0.00	231.69	2,671.87
BANK FEES		0.00	729.91	0.00	69.35	799.26
NET INCOME		0.00	1,710.27	0.00	162.34	1,872.61
ACCOUNT NUMB	SER : 2663296					
ACCOUNT NAME	: *BAYCO - CORNERSTO	NE REALES-SL				
CURRENCY	: USD					
OPEN CASH		0.00	2,044.61	0.00	0.00	2,044.61
TERM CASH		0.00	0.00	0.00	0.00	0.00
NON CASH		0.00	0.00	0.00	0.00	0.00
DEAL STOCK	S	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES		0.00	0.00	0.00	0.00	0.00
GROSS EARN	IINGS	0.00	2,044.61	0.00	0.00	2,044.61
TOTAL REBAT	TES	0.00	883.91	0.00	0.00	883.91
COMMISSION	is	0.00	0.00	0.00	0.00	0.00
CLIENT EARN	IINGS	0.00	1,160.70	0.00	0.00	1,160.70
DANIK EEEO		0.00	346.37	0.00	0.00	346.37
BANK FEES		0.55				

Summary Earnings Report for MR FAMILY CODE FAM8765

From Aug 1, 2016 To Aug 31, 2016

Page 5 of 6

		US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUMB	BER : 2683854					
ACCOUNT NAME	: *BAYCO - MFS INVESTMEN	ITS -SL				
CURRENCY	: USD					
OPEN CASH		0.00	3,866.09	0.00	450.22	4,316.31
TERM CASH		0.00	0.00	0.00	0.00	0.00
NON CASH		0.00	73.28	0.00	0.00	73.28
DEAL STOCK	S	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES		0.00	0.00	0.00	0.00	0.00
GROSS EARN	NINGS	0.00	3,939.37	0.00	450.22	4,389.59
TOTAL REBAT	TES	0.00	1,646.76	0.00	126.42	1,773.18
COMMISSION	IS	0.00	0,00	0.00	0.00	0.00
CLIENT EARN	IINGS	0.00	2,292.61	0.00	323.80	2,616.41
BANK FEES		0.00	686.81	0.00	97.05	783.86
NET INCOME		0.00	1,605.80	0.00	226.75	1,832.55
ACCOUNT NUMB	ER : 2695063					
ACCOUNT NAME	: *BAYCO - EAGLE ASSET	-SL				
CURRENCY	: USD					
OPEN CASH		0.00	3,792.53	0.00	253.18	4,045.71
TERM CASH		0.00	0.00	0.00	0.00	0.00
NON CASH		0.00	64.77	0.00	0.00	64.77
DEAL STOCKS	S	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES		0.00	0.00	0.00	0.00	0.00
GROSS EARN	IINGS	0.00	3,857.30	0.00	253.18	4,110.48
	TES	0.00	759.81	0.00	109.76	869.57
TOTAL REBAT	120			0.00	0.00	0.00
TOTAL REBAT	· 	0.00	0.00	0.00	0.00	0.00
	IS '	0.00 0.00	0.00 3,097.49	0.00	143.42	3,240.91
COMMISSION	IS '					

Summary Earnings Report for MR

FAMILY CODE FAM8765

From Aug 1, 2016 To Aug 31, 2016

Page 6 of 6

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAĻ EQUITY	TOTAL
GRAND TOTAL					
CURRENCY : USD					
OPEN CASH	5,321.01	26,221.32	758.01	2,150.11	34,450.45
TERM CASH	0.00	0.00	0.00	. 0.00	0.00
NON CASH	279,66	271.73	0.00	0.00	551.39
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	5,600.67	26,493.05	758.01	2,150.11	35,001.84
TOTAL REBATES	1,629.45	10,044.50	270.97	836.52	12,781.44
COMMISSIONS	0.00	0.00	^ 0.00	0.00	0.00
CLIENT EARNINGS	3,971.22	16,448.55	487.04	1,313.59	22,220.40
BANK FEES	1,189.39	4,919.83	145.83	392.74	6,647.79
NET INCOME	2,781.83	11,528.72	341.21	920.85	15,572.61

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting compiles with applicable laws, regulations and

accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

* Generated on 04 Oct 16 14:03 No.60525

September 30, 2016

EMPLOYEE/BENEFICIARY	CONTRIBUTIONS	PROCESSED	DEPARTMENT	TERMINATION
Turner, Astrid	4,803.40	9/6/2016	BABH	3/18/2015
Hass, Angela	4,300.96	9/6/16	8ABH	7/15/16
Blohm, Lisa	45.02	9/6/16	BABH	12/28/14
Sawyer, Shane	3,826,10	9/15/16	BABH	8/10/16
Fisher, Amanda	105.37	9/29/16	BMCF	8/25/16

TOTAL REFUNDS:

13,080.85

NEW	CONTRIBUTIONS	RETIREMENT GROUP/	EFFECTIVE	
RETIREE	TRANSFERRED	COUNTY DEPT	DATE	

DECEASED EMPLOYEE/	BENEFICIARY	REFUND/	DATE OF DEATH	DIVISION/
RETIREE		PENSION		DEPARTMENT
Otto, Phyllis	Comment, Suann	2,968.84	6/17/16	General/Health Dept
Ouellette, Karen	Ouellette, Forest	1954.71	9/1/2016	BABH
Rickle, Donna	N/A	651.50	4/5/2016	BMCF
Mitchell, Phyllis	N/A	79.86	9/22/2016	General

NO REFUNDS	ACCUMULATED	UNION	DATE	
EMPLOYEE NAME	CONTRIBUTIONS	GROUP	TERMINATED	
Catlin, Margaret	3,074.50	BMC - USW	8/12/2016	
Dominowski, Justin	986.18	BMC - USW	8/16/2016	
Brandon, Kristen	2,099.24	BMC- USW	8/16/2016	
Duchesne, Kellie	10,200.41	BMC - RN/LPN	9/1/2016	
Gentle, Natasha	863.84	BMC - USW	8/31/2016	
Smith, Patrick	3,010.72	BMC - USW	8/30/2016	
Glocksine, Jennifer	3,122.91	BMC - USW	8/31/2016	

23,357.80

BCERS YTD Budget

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FUND BALANCE TO THE STATE OF TH		ajiraa la arter da asticca a stacce di estata		<u>Misis Classifications in Maria (19</u>		0.00%
FUND BALANCE-RESRVS/DSGNATIONS NET ASSETS - RESERVES - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,601,447.00	Karatan dan Karatan Karatan Karatan 14,601,447	nne un costa social al escala.	1990 IONGESEKON I PÖRSPEKELE A	4,601,447.00	0 0.00%
Total RA FUND BALANCE, NET AS	4,601,447,00	- 4,601,447.		* ************************************	4,601,447.00	0 0.00%
ER CONTR-BEHAVE.HEALTH	(1,100,000.00)	STUTTE THE STREET STREET STREET, 100,000.	00) (621,834.00)	en grande gerang na samual	(478,166.00)	56.50%
ER CONTR-MOSQUITO CONT	(13,000.00)	- (13,000.	and the contract of the first or a contract of the description of the		(5,093.14)	60.8 60.80%
ER CONTR-HEALTH FUND	(60,000.00)	160,000	- many distribution and a state of a distribution of the first of the state of the		(21,505.28)	64.2 64.20%
ER CONTR-DAD COMMISS. ER CONTR-LIBRARY STATE IN THE STATE OF THE STATE	(550,000,00) (180,000,00)	.550,000) (180,000) (180,000) (180,000)		KERENGANYAN BANKAN BANKAN BANKAN PERMENINGAN BANKAN BANKAN BANKAN BANKAN BANKAN BANKAN BANKAN BANKAN BANKAN BA	(271,024.07)	50.7 50.70% 20.8 20.80%
ER CONTR-GOLF COURSE	(5,000.00)	1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 1.000 (1.0	THE REST OF THE PERSON NAMED IN COLUMN 1		(142,511,23) (2,650.81)	47 47.00%
ER CONTR-GENERAL FUND	(375,000.00)	(375,000)	e following of a distance and a few of fig. 11 to former in Fig.		(130,710.79)	65.1 65.10%
ER CONTR-DWS	(375,000.00)	- (375,000.0		- Alberta and the American State of the American	(121,722.39)	67.5 67.50%
ER CONTR-911 SERVICE	(45,000.00)	(45,000.			(18,854.30)	58.1 58.10%
ER CONTR-CHILD CARE ER CONTR-DIV ON AGING	(40,000.00) (43,000.00)	.40,000) .43,000 (43,000)	 Fig. a delta property delta designation of the design. 	nteristrationals restminations in each feder par	(16,046.20) (13,830.61)	59.9 59.90% 67.8 67.80%
ER CONTR-ETIRE SYSTEM	(1,900.00)	1,900.6 (1,900.6) 1.5 (1,900.6) 1.5 (1,900.6) 1.5 (1,900.6)			(754.89)	60.3 60.30%
ER CONTR-HOMELAND'S FD	(3,000.00)	(3,000.6	and the state of t		(3,000.00)	0.00%
ER CONTR-GYPSY MOTH	(2,000.00)	- (2,000.0	00) (1,289.79)	And delicated in particular and attended to the particular to the particular and the part	(710.21)	64.5 64.50%
ER CONTR-HOME REHABIL	(180.00)	(180.)	ar for patiething and resilide and rate of the contract		(125.43)	30.3 30.30%
ER CONTR-100% TAX PYMT	(3,300.00)	3,300.0) Sideotaka kati turga siinka tuutaa ki Shoutta ka sakaabaa sakaabaa		- Sta Kuise Groteines, tistorit akonvos a Threitais vas	(1,224.23)	62.9 62.90%
ER CONTR-MED CARE FAC. ER CONTR-SELF INSURANC	(600,000,00) (600.00)	[7] [7] [7] [7] [7] [7] [7] [7] [7] [7]	I I I I I	ende ein Calabetelle in Debetoerbeit Ette Schierbeit)	(454,135.78) (312.40)	24.3 24.30% 47.9 47.90%
ER CONTR-COMM, CORRECT.	(2,100,00)	AT 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			(1,036.90)	50.6 50.60%
ER CONTR-F.O.C. FUND	(2,500.00)	- (2,500.0		oridingueste di contai d'un poir Papiridia igin' habatado promto della adamata un eled per =	(683.70)	72.7 72.70%
ER CONTR-HOUSING FUND	(6,000.00)	(6,000,¢		nesquellelleller element	(2,252.73)	62.50%
ER CONTR-LOCAL CFO TR	(300.00) a conserva separa medit ethice dannesse per	.300.6) Sententia de la composição de la Companda de la Com	a destruction to the state of the arms of the first of the first	Nga tingga pang karangga ta panakangga at at sakangan	(214.80)	28.4 28.40%
ER CONTRIB-CONC PISTOL ER CONTR-SHERIFF DEPT	(5,000.00)	######################################	(280,82)	persencias en la marcia de la company de la	(5,000.00)	100 100.00% 0 0.00%
EE CONTR-BEHAVE HEALTH 1 A THE	(\$00,000.00)	(\$00,000) (\$0.000) (\$0.000) (\$0.000) (\$0.000)	The factorities are a fine to be a first to the first term of the	gardastisculuriona, espiratera (reviende preside	(198,085,89)	60.4 60.40%
EE CONTR-MOSQUITO CONT	(12,750.00)	- (12,750.0	short and the property of the property of the property of the state of t	diddelet deet ee ee mit talan dee val deet dageen 'ee laat in trede ja bilaat ja kiist is is	(4,843.14)	62 62,00%
EE CONTR-HEALTH FUND	(60,000.00)	(60,000 0	- Interest of the control of the con		(21,505,29)	64.2 64.20%
EE CONTR-ROAD COMMISS.	(130,000.00)	(130,000.0) - Andre Lagger attended mit de la de Colon de la despeta de la despeta de la despeta de la despeta		de maar Hudookeerstoo regesaanssu (4885)	(45,826.07)	64.7 64.70%
EECONTR-LIBRARY 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(75,000.00) (4,200.00)	(75,000 c) (75,000 c) (75,000 c) (75,000 c) (75,000 c)		on rake dang bibi bibi dan bibi bibi bibi bi bebuah.	(40,310.50) (1,850.81)	46.3 46.30% 55.9 55.90%
EE CONTR-GENERAL FUND	(450,000.00)	(450,000,000,000,000,000,000,000,000,000,	and the management of the contract of the cont	orenienten (en Maria Per	(172,004.15)	61.80%
EE CONTR-DWS	(85,000.00)	- (85,000.0	wall for the finite contract make a share that the first for a contract malling	olland) o 190 (Copi) dan moda" is is it philibhainingaidh. I de nas Comh e gabailaí ta —	85,417.03	200.5 200.50%
EE CONTR-911 SERVICE	(60,000,00)	(60,000.0			(24,099,94)	59.80%
EE CONTR-CHILD CARE	(40,000.00)	40,000.0) 		dag er bebiglide segetin fill Stebesepelike i segetie	(16,046.20)	59.9 59.90%
EE CONTRIDIV ON AGING	(43,000,00)	(43,000) - (2,200.0		AD REER STOREGIEGEE EN FRANTE IN GEGENEL MEER ((13,830.61) (1,054.88)	67.8 67.80% 52.1 52.10%
EE CONTR-HOMELAND'S FD	(2,200.00) This is a property of the second			Remainson arabica (Caralles Company)	(1,054.88) MATHARTO MATA	0 0.00%
EE CONTR-GYPSY MOTH	(1,900.00)	- (1,900.0	0) (1,289,79)	Publication and the contract of the contract o	(610,21)	67.9 67.90%
EE CONTR-HOME REHABIL	(200.00)	(200.0	(54.57)		(145.43)	27.3 27.30%
EE CONTR-100% TAX PYMT	(3,100.00)	- {3,100.0		Burga sanakan pada di salahan kanakan sanakan sanakan sanakan sanakan sanakan sanakan sanakan sanakan sanakan	(1,024.23)	67 67.00%
EE CONTRIMED CARE FACE TO THE SECOND	(400,000.00)	(400,000.0			(196,704.57)	50.8 50.80%
EE CONTR-SELF INSURANC EE CONTR-COMM.CORRECT	(450.00) (1,500.00)	- (450.0) (1.500.0)		Grand restriction is to be selected	(162.39) (436.90)	63.9 63.90% 70.90%
EE CONTR-F.O.C. FUND	(2,500.00)	- (2,500.0	. Piania hall for paramentar tarai \$17 i collection \$15	, and it is a periodic and a faithful and a dial than a faithful and a faithful in Anna (1911). A faithful in -	(683.70)	72.7 72.70%
EE CONTR-HOUSING FUND	(5,800.00)	(5,800,0	0) (3,747.27)	andinaa earteariyi tet	(2,052,73)	64.6 64.50%
EE CONTRILOCAL CFO TR	(300.00)	300.0) Tarket tre partes, A die straj viges bleigtend in die begen was abbeidenses Die dage	r Balantan darah badi bah bahasan da Probasi da bara	rig i dagen de algungon pagagon kan a a salah munkan kan ka	(214.80)	28.4 28.40%
EE CONTRIB-CONG PISTOL			(280,82)	nacionelanda mension	280.82	100 100.00%
EE CONTR-SHERIFF DEPT.	(230,000.00)	- (230,000.0	0) (188,637.11)	-	(41,362.89)	82 82.00%

BCERS YTD Budget

DESCRIPTION OF THE SAME OF THE	PRISINA PARIFORM			TO PROVIDE AND THE	MILL ANTERGORALIA	ANN LEIGHAGE DEN MINIME		WAINABIEBADIED		即為此社會
Total RU LOCAL UNIT CONTRIBUT	(5,520,780	00)	4441615ships	(5,520,780.00)	(3,132,337.45	(elektrik biliking)	erişiraliyi bir	(2,388,44	2.55) 56	7 56.70%
INVESTMENT INTEREST/DIVIDENDS	(5,000,000	00)	-	(5,000,000.00)	(2,069,040.55		-	(2,930,95	9.45) 41	.4 41.40%
GAIN ON SALE OF INVESTMENTS	(20,000,000	00)		(20,000,000.00)	(8,237,318.49	ARESTERNA		(11,762,68	1.57) 41	2 41.20%
UNREALIZED GAIN ON INVESTMENTS	(3,000,000	00)	-	(3,000,000.00)	-		-	(3,000,00	(00.00	0 0.00%
GAIN ON FOREIGN CURRENCY EXCH	(40,000	00) 017 13 3 7 5 7 5 7 6 7 6		(40,000.00)	(887.57	Militaria de la composição		(39,11	2.43) 2	2 2.20%
SECURITIES LENDING EARNINGS	(180,000	00)	-	(180,000.00)	(104,079.00)	-	(75,92	1.00) 57	.8 57.80%
Total RP INTEREST & RENTALS	(28,220,000	00)		(28,220,000.00)	(10,411,325.55)enegatietekt		(17,808,67	4.45) 36.	.9 36.90%
MISCELLANOUS REVENUES					-		-		and the second of	0.00%
REIMBURSEMENTS			ndidiplika ku		asiannikanka			HOLLEYSKULL		0.00%
REIMBURSEMENT - INDIVIDUALS					-	and and a first constraints to delicate		o denominario de la necesión de la constante		0 0.00%
TRADE-IN ALLOWANCE	Marieta (Marieta (Ma								to the complete test colored to the	0.00%
COMMISSION RECAPTURE	(15,000	and the fitter of the control of the firm of the	antas ia referencia de la composición del composición de la compos	(15,000.00)			ulana seka arawa bendan kata	(11,85		1 21.00%
CLAIMS/SETTLEMENTS/JUDGEMENTS	(100,000			(100,000,00)			<u> Mürzi kirindek lu</u>	(98,80		
Total RR OTHER REVENUE	{115,000		-	(115,000.00)		/		(110,66		
SALARIES-ELECTED OR APPOINTED	1 (1944) 1 (1944) 1 (1944) 1 (1944) 1 (1945)	er e	odfithis t holday itte	51,012.00	23,322.83	and a fall to a call all and the residence of the contract of the call of the	kii a fillahi khal	27,68	and the second second	Harriston all materials are a con-
WAGES-CLERICAL-OTHER FULL TIME	10,556.	00 Mittied Resolving and Other inchase		10,566.00	6,836.06 20.02224 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000	Johanna var tamenti askit raskit.	en 15. julius 19. juli	and the second of the second o	9. 9 4 64.	and the second of the second o
PAY IN LIEU OF HEALTH INSURANC					670.41				0.41) 10	hall have been been a second
TEMPORARY HELP	9,000.	90 Kilomoner Kepintot in syntä	escontratelectus de cours la	9,000.00	renezhekeeskaa kasaktioakine	r dens var aldebott door	es Parts and a sector		about a land that the third	0 0.00% 0 0.00%
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OVERTIME Land Land 2003 on Spiritual Photo Landon Administration	2,809. Basilian i Dé el Modoline de Den Proedes I décido basel	uu Adhan'n emille Kaar Estisalisut	uti in Braydhaalth, Chraydh	2,809.00	1.162.88	Constitution Partition of Mote	nt tribatayagayaga	and the Land Street Street Street Street	9.00 2.88) 10	Comprehensive Service Comprehensive Comprehe
HOLIDAY PAY			A SHARE THE PARTY OF THE PARTY	3,420.00	1,710.00			1,71		at the all the extremely a contract of
PER DIEM	3,420. 1,53 (6-2,63) (15) (6-4,63) (8-3,63) (8-3,63)	arrantikan (ilikari	stälte sakatos kin EHNa Lit	14. : sne2519 (\$54	1,710.00	50768483839563396563344	on Üzaren Yord	A compared to the extrapolation of the first	5.00) 10	propriese to extra control of the phone
VACATION PAY	papar and a management of the land and a land a	na artificialism of the commendation of the			114.02	Charles and Company of the Company o		and the second s	4.02) 10	
SICK PAY	r de buse, lessos se republican en pasa do circión.	and an interpretation	ud läger 20 üleşir bir bir bir bir	e nederlendigen	nesert ethiopiistel a bekengt o	(Philippy Decilarity	strated trajues of		Transfer (1	
TERMINATION SICK PAY TERMINATION VACTION PAY	o Procession de Landello Decembra de la Proposition de la Trista.		BEHARI EKRAMUPUNCA ASSA	Elefaki/Sakali Maani/618	alalah dadi sadi adi daki daki da katata di bilah da	falsickeristiskai sitaasista jarituteta	i multiplication in the	idalahdalahatan mentengan bilan ber	بالباء فيرورون والمطابقة عاذ	off the an observations of the countries and
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	76.807	00		76,807.00	34,741.20			42,06		0 0.00% 2 45.20%
Total XE WAGES & SALARIES	4.713.				34,741.20 2,445.24			42,06 2,26	5.80 45.	2 45.20%
Total XE WAGES & SALARIES SOCIAL SECURITY	76,807. 4,713. 17,435.	00		76,807,00 4,713.00 17,435,00		en skalestern Usbenhaut		~	5.80 45. 7.76 51.	2 45.20% 9 51.90%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE	4,713.	00		4,713.00	2,445.24			2,26	5.80 45. 7.76 51. 1.15 26.	2 45.20% 9 51.90%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT.	4,713.	00 00		4,713.00	2,445.24			2,26 12,83	5.80 45. 7.76 51. 1.15 26.	2 45.20% 9 51.90% 4 26.40%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE	4,713.	00 00 = 3		4,713.00 17,435,00	2,445.24	MORGINATION MORE CINADES MORE CONTRACT		2,26 12,83	5.80 45. 7.76 51. 1.15 26.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS	4,713. 134-451 (1555) (1657)			4,713.00 17,435,00 177.00	2,445.24 4,603.85			2,26 12,83 17 5	5.80 45. 7.76 51. 1.15 26. - 7.00	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 3 56.30%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE	4,713, 131,441 151,541 151,541 151,543			4,713.00 17,435.00 177.00 131.00 4,928.00	2,445,24 4,603.85 73.80			2,26 12,83 17 5 2,28	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 3 56.30% 6 53.60% 0 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT	4,713, 131,441 151,541 151,541 151,543			4,713.00 17,435,00 177.00 131.00	2,445,24 4,603.85 73.80		e General Herrich Herrich Herrich	2,26 12,83 17 5 2,28	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL)	4,713. 17,435. 18,130. 19,130. 19,130. 18,130.			4,713.00 17,435.00 177.00 131.00 4,928.00 93.00	2,445.24 4,603.85 73.80 2,642.48	95555556655 65955595595 95955595555		2,26 12,83 17 5 2,28	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53. 3.43 53.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 0 0.00% 3 53.30%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION	4,713, 17,435, 177, 131, 4,928, 151,151,151,151,151,151,151,151,151,15			4,713.00 17,435.00 17,200 131.00 4,928.00 93.00 709.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65	95555556655 65955595595 95955595555		2,26 12,83 17 5 2,28 4	5.80 45. 7.76 51. 115 26. 7.00 56. 5.52 53. 3.43 53. 5.535 41.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 6 53.60% 0 0.00% 3 53.30% 4 41.40%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION	4,713, 17,435, 177, 131, 4,928, 177, 93, 1770, 93,			4,713.00 17,435,00 17,200 131.00 4,928,00 93.00 93.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57	95555556655 65955595595 95955595555		2,26 12,83 17 5 2,28 4 4 44 44	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 3 56.30% 0 0.00% 0 0.00% 3 53.30% 4 41.40% 3 53.30%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES	4,713, 17,435, 177, 131, 4,928, 93, 1709, 93,	00 00 00 00 00 00 00 00 00 00 00 00 00		4,713.00 17,435.00 177,00 131.00 4,928.00 93.00 709,00 93.00 28,279.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57	95555556655 65955595595 95955595555		2,26 12,83 17 5 2,28 4 4 41 41	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 3 56.30% 6 0 0.00% 0 0.00% 3 53.30% 4 41.40% 9 35.90%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES	4,713, 17,435, 177, 131, 4,928, 177, 93, 1770, 93,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435,00 17,200 131.00 4,928,00 93.00 93.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57	95555556655 65955595595 95955595555		2,26 12,83 17 5 2,28 4 4 4 18,12 1,86	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 8.94 6.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 9 35.90% 6 6.60%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION Total XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES	4,713, 17,435 17,435 18,928 93, 93, 1709 93, 28,279. 2,000	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 131.00 131.00 4,928.00 93.00 93.00 28,279.00 2,000.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57 10,158.16 131.06	95555556655 65955595595 95955595555		2,26 12,83 17 5 2,28 4 4 4 18,12 1,86	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 8.94 6.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 9 35.90% 6 6.60% 0 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING	4,713, 17,435 17,435 131, 4,928 93, 17,090 1,000	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 131.00 131.00 4,928.00 93.00 93.00 93.00 28,279.00 2,000.00	2,445.24 4,603.85 73.80 2,642.48 49.57 263.65 49.57 10,158.16 131.06	95555556655 65955595595 95955595555		2,26 12,83 17 5 2,28 4 4 18,12 1,86 96	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 8.94 6.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 4 9 35.90% 6 6.60% 0 0.00% 5 3.50%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE	4,713, 17,435, 17,2, 131, 4,928, 93, 93, 709, 93, 2,000, 1,000,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 131.00 131.00 4,928.00 93.00 93.00 28,279.00 2,000.00 1,000.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57 10,158.16 131.06	95555556655 65955595595 95955595555		2,26 12,83 17 5 2,28 4 4 18,12 1,86 96	5.80 45. 7.76 51. 1.15 26. 7.20 56. 5.52 53. 3.43 53. 5.35 41. 3.43 55. 8.94 6. 8.94 6. 8.94 6.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 4 53.30% 6 6.60% 0 0.00% 5 3.50% 6 6.63%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE MAGAZINES AND PERIODICALS	4,713, 17,7435, 177, 131, 2,928, 93, 1709, 93, 1,000, 1,000, 400,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 131.00 131.00 4,928.00 93.00 93.00 28,279.00 2,000.00 1,000.00 400.00	2,445.24 4,603.85 73.80 2,642.48 49.57 263.65 49.57 10,158.16 131.06	95555556655 659555975597 950455555555		2,26 12,83 17 5 2,28 4 4 18,12 1,86 96	5.80 45. 7.76 51. 115 26. 7.20 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 8.94 6. 5.06 3. 3.44 63.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 9 35.90% 6 6.60% 0 0.00% 5 3.50% 9 35.90% 1 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE MAGAZINES AND PERIODICALS COPIER / FAX SUPPLIES	4,713, 17,735, 177, 131, 4,928, 93, 1709, 93, 128,279, 2,000, 1,000, 400,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 17,435.00 131.00 4,928.00 93.00 93.00 93.00 28,279.00 2,000.00 1,000.00 400.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57 10,158.16 131.06 34.94 316:56	95555556655 659555975597 950455555555		2,26 12,83 17 5 2,28 4 4 4 18,12 1,86 96 18	5.80 45. 7.76 51. 115 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 8.94 6. 5.06 3. 3.44 63.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 9 35.90% 6 6.60% 0 0.00% 5 3.50% 5 3.50% 6 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE MAGAZINES AND PERIODICALS COPIER / FAX SUPPLIES FOOD SUPPLIES	4,713, 17,7435, 177, 131, 2,928, 93, 1709, 93, 1,000, 1,000, 400,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 131.00 131.00 4,928.00 93.00 93.00 28,279.00 2,000.00 1,000.00 400.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57 10,158.16 131.06			2,26 12,83 17 5 2,28 4 4 4 18,12 1,86 96 18	5.80 45. 7.76 51. 115 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 8.94 6. 5.06 3. 5.06 3. 5.06 3.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 9 35.90% 6 6.60% 5 3.50% 0 0.00% 5 3.50% 6 0.00% 6 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE MAGAZINES AND PERIODICALS COPIER / FAX SUPPLIES FOOD SUPPLIES PHOTO & MICROFILM/FICHE SUPPLY	4,713, 17,735, 177, 131, 4,928, 93, 1709, 93, 128,279, 2,000, 1,000, 400,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 17,435.00 131.00 4,928.00 93.00 93.00 93.00 28,279.00 2,000.00 1,000.00 400.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57 10,158.16 131.06 34.94 316:56			2,26 12,83 17 5 2,28 4 4 4 18,12 1,86 96 18	5.80 45. 7.76 51. 115 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 8.94 6. 5.06 3. 5.06 3. 5.06 3.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 3 56.30% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 9 35.90% 6 6.60% 0 0.00% 5 3.50% 0 0.00% 0 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIE ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE MAGAZINES AND PERIODICALS COPIER / FAX SUPPLIES FOOD SUPPLIES PHOTO & MICROFILM/FICHE SUPPLY GAS, OIL AND GREASE	4,713, 17,735, 131, 4,928, 93, 709, 93, 28,279, 2,000, 500, 500, 500,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 17,435.00 131.00 4,928.00 93.00 709,00 93.00 28,279.00 2,000.00 1,000.00 400.00 500.00 150.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57 10,158.16 131.06			2,26 12,83 17 5 2,28 4 4 4 18,12 1,86 96 18 40 50	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 8.94 6. 4.00 6. 4.00 6. 4.00 6.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 9 35.90% 6 6.60% 0 0.00% 5 3.50% 0 0.00% 5 0.00% 0 0.00% 0 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE MAGAZINES AND PERIODICALS COPIER / FAXS SUPPLIES FOOD SUPPLIES PHOTO & MICROFILM/FICHE SUPPLY GAS, OIL AND GREASE COMPUTER SUPPLIES	4,713, 17,435, 177, 131, 4,928, 93, 709, 93, 1,000, 1,000, 500, 400, 500,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 131.00 4,928.00 93.00 93.00 28,279.00 2,000.00 1,000.00 400.00 500.00 1,500.00	2,445.24 4,603.85 73.80 2,542.48 49.57 10,158.16 131.06 34.94 316.56			2,26 12,83 17,5 2,28 4 4 4 18,12 1,86 40 96	5.80 45. 7.76 51. 1.15 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 0.84 35. 6.06 3. 3.44 63. 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 41.40% 3 53.30% 9 35.90% 6 6.60% 0 0.00% 5 3.50% 0 0.00% 5 3.50% 0 0.00% 6 6.60% 0 0.00% 6 6.00% 0 0.00%
Total XE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTAL XF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE MAGAZINES AND PERIODICALS COPIER / FAX SUPPLIES FOOD SUPPLIES FOOD SUPPLIES FOOD SUPPLIES ONL AND GREASE COMPUTER SUPPLIES TOTAL XI SUPPLIES	4,713, 17,435, 17,2, 131, 4,928, 93, 1709, 93, 2,000, 400, 500, 150, 150, 150, 150, 150, 150, 1	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 17,435.00 131.00 4,928.00 93.00 709.60 93.00 28,279.00 2,000.00 400.00 500.00 150.00 150.00	2,445.24 4,603.85 73.80 2,642.48 49.57 293.65 49.57 10,158.16 131.06 34.94 316.56			2,26 12,83 17 5 2,28 4 4 18,12 1,86 96 18 40 50 14	5.80 45. 7.76 51. 115 26. 7.20 56. 5.52 53. 7.20 56. 5.52 53. 7.20 56. 7.20	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 11.40% 3 53.30% 4 11.40% 5 3.50% 5 6.60% 0 0.00% 5 0.00% 5 0.00% 6 6.60% 0 0.00% 0 0.00% 1 0.00% 1 0.00% 1 0.00% 1 0.00% 1 0.00% 1 0.00% 1 0.00% 1 0.00% 1 0.00% 1 0.00%
TOTALXE WAGES & SALARIES SOCIAL SECURITY HEALTH INSURANCE RETIREE HEALTH CARE CONTRIBUT. EMPLOYEE INCENTIVE BENEFITS LIFE INSURANCE RETIREMENT OTHER FRINGE BENEFITS (DETAIL) SIF ADMINISTRATION WORKERS' COMPENSATION SICK AND ACCIDENT INSURANCE UNEMPLOYMENT COMPENSATION TOTALXF FRINGES OFFICE SUPPLIES BOOK SUPPLIES PRINTING AND BINDING POSTAGE MAGAZINES AND PERIODICALS COPIER / FAX SUPPLIES FOOD SUPPLIES PHOTO & MICROFILM/FICHE SUPPLY GAS, OIL AND GREASE COMPUTER SUPPLIES	4,713, 17,435, 177, 131, 4,928, 93, 709, 93, 1,000, 1,000, 500, 400, 500,	00 00 00 00 00 00 00 00 00 00 00 00 00	enie Peren er 1983 Bernelou 1983 Bernelou 1983 Bernelou	4,713.00 17,435.00 131.00 4,928.00 93.00 93.00 28,279.00 2,000.00 1,000.00 400.00 500.00 1,500.00	2,445.24 4,603.85 73.80 2,542.48 49.57 10,158.16 131.06 34.94 316.56			2,26 12,83 17,5 2,28 4 4 4 18,12 1,86 40 96	5.80 45. 7.76 51. 115 26. 7.00 56. 5.52 53. 3.43 53. 5.35 41. 3.43 53. 6.36 35. 6.00 6	2 45.20% 9 51.90% 4 26.40% 0 0.00% 3 56.30% 6 53.60% 0 0.00% 3 53.30% 4 21.40% 3 53.30% 4 21.40% 5 3.50% 6 6.60% 0 0.00% 5 3.50% 0 0.00% 5 3.50% 0 0.00% 1 0.00%

BCERS YTD Budget

参照は出来できまれることのよいという430年1日刊の大規模的監察報報を指摘に開発されば同じながみだけいので		I I I I I I I I I I I I I I I I I I I			AWATEN BENEGATION		24/05/27
CONTRACTUAL SERVICES		Andrew Color (S. 184)	elideachmachtach	obstitution in the contraction of the contraction o	State (Terror Colors States	0	0.00%
A CONTRACTOR OF THE SECOND SEC	00.00	- 1,00	0.00 960.00	-	40.00	96	96.00%
INVESTMENT/BANK SERVICE CHARGE	0.00	250,00	148,680.58	highter fragsparkstyllians fragsfyld	101,319.42	59.5	59.50%
2.1. 2. South to 1. Co.	00.00	- 7,50	0.00 -	-	7,500.00	0	0.00%
CONSULTANTS 1775,00	and the state of t	175,00	0,00 115,500.00	realisa en en trada en la companya	59,500.00	66	66.00%
	60.00 -	- 55	0.00 350.00	-	200.00	63.6	63.60%
FIUNG FEES 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.00	- 20	0.00		200.00	0	0.00%
HEALTH SERVICES	-					0	0.00%
TELEPHONE TO THE PROPERTY OF T	00.00	40	0.00 64.92		335.08	16.2	16.20%
CONFERENCE FEES & EXPENSES 15,00	00.00	- 15,00		and the second s	1,462.61	90.2	90.20%
STATE TRAVEL MILEAGE 2,70	0.00	2,70	terfered and the former of the first of the	r graft tiple i format a contratte in a filterest format a format in a contratte in a contratte in a contratte	1,970.02	27	27.00%
EOCHE HATTE IMPERIOR	0.00	contract the section of the section	0.00 167.90	- Control of State of Control of	132.10	56	56.00%
PENSION PAYMENTS 16,250,00	00.00	- 16,250,00	i danida da establishe em branda a farage de de disercia b		6,440,256.99	60.4	60.40%
Time they reserve the second s	00,00).00	-	500.00		0.00%
	00.00	1,00	and the second of the second o	Sana di Se pel Vallanda La Decisio di La	1,000.00	0	0.00%
	00.00).00 -	- ter and the define a facility of section (Medical	500.00		0.00%
The state of the s	00.00	4,10	and the contract of the contra	<u> annsarawak bari-nego</u>	4,100.00	0	0.00%
and the second of the second o	00.00	5,000		and the first state (Control of the Control of the	4,590.45	8.2	8.20%
1110 Annual Alle Annual Control of the Control of Control and the Control of the	0.00	antarint'in durchamiatet estanot pripageaux fidadal 7 %	0.00		500.00	0	0.00%
INDIRECT COST EXPENSE 259,94		- 259,94"		Transference or green to be at three tables	86,649.00	66.7	66.70%
EDUCATION AND TRAINING	and the management of the plant of the property of the street of the str	1,50	the state of the s		1,500.00	0	0.00%
LOSS ON DISPOSAL OF ASSET 9,000,00	to the manager of the articles of the property	9,000,000 1,000,000	and the first transfer and the first of the	hattaga costo as year a terral a librar a red e pl	4,372,684.86 1,000,000.00	51.4	51.40% 0.00%
UNREALIZED LOSS ON INVESTMENTS 1,000,00	the second secon	- 1,000,000	the state of the s	aufur, is a stainister (la siir Gele is id).	99,857.42	0.1	0.10%
LOSS ON FOREIGN CURRENCY EXCH CONTRIB REFUND-GENERAL 100,00		- 100,000 		vi kanad ete disebesa etilis e Ledmensola	63,812.62	-6.4	-6.40%
	/4.99 EUL. EUL. EL SE PER EUL EL SE 10.00	- 5,000		kata, filmiliadi mendase iliah mkenistra Plateisi misas re	1,187.38	76.3	76.30%
	0.00	5,000		annes instable til factioner	5,000.00	0	0.00%
CONTRIB REFUND-MED CARE FACIL 40,00	The state of the s	- 40,000			22,673.47	43.3	43.30%
CONTRIB REFUND-B.A.B.H.A.	the first contribute what the first the foreign of the	100,000	erick frage en beskrijtende dans bei ein de bestre en er	CHARLESON CONTRACTOR SON	19,258.63	80.7	80.70%
The first of the f	0.00	- 5,000	.00		5,000.00	0	0.00%
CONTRIB REFUND-LIBRARY	0.00	5,000).do	Saled creek district, als in our be	5,000.00	0	0.00%
INSURANCE AND BONDS 22,00	0.00	- 22,000		•	(223.86)	101	101.00%
MACHINERY & EQUIPMENT EXPENSE	0.00	3,400	.00		3,400.00	0	0.00%
OFFICE EQUIP.& FURN. EXPENSE 2,10	0.00	- 2,100	.00 -	.	2,100.00	0	0.00%
COMPUTER HARDWARE EXPENSE						0	0.00%
COMPUTER SOFTWARE EXPENSE	•	.			managara sa tahun kalendara da kabanasa da ka	0	0.00%
BOOK EXPENSE					ABBITTINI SELET	0	0.00%
BUDGET REDUCTION TARGET	-	<u> </u>	-	-		0	0.00%
Total XL OTHER SERVICES AND C 29,143,19	7.00	29,143,197	.00 15,816,347.39	242.89	13,326,606.72	54.3	54.30%
COMPUTER SOFTWARE	-	·	- 		erecent in the energy recently as a constant	0	0.00%
Total XQ CAPITAL OUTLAY	and the real parameters are provided from	ryuma (1) i fi jakto je maja jiga danija	• to sub Part Pathological as the	cheim (Bhaigis) (an bhaile i seachta 19, ii.)		0	0.00%
Total 73127400 RETIREMENT BOARD			- 2,313,873.50	242.89	(2,314,116.39)	100	100.00%
Total 7310 RETIREMENT SYSTEM FUND		- (29,254,333		242.89	(2,314,116.39)	46.3	100.00% 46.30%
Revenue Total (29,254,33		- (29,254,333 - 29,254,333		242.89	13,392,218.35	54.2	54.20%
Expense Total 29,254,33	5.00 -1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		.00 15,861,871,76 - 2,313,873.50	242.89	(2,314,116.39)	100	100.00%
Grand Total	-	_		. 272.03	(2,314,410.33)	100	200.0078

BCERS

Invoices Approved:

Sep-16

Invoice Date Vendor	Amou	ı t	Description
9/5/2016 MACKAY SHIELDS	\$	12,456.31	3Q 2016 MONEY MGR FEES
8/27/2016 SHAY WATER		\$9.00	WATER COOLER RENT
8/31/2016 BANK OF AMERICA	\$	3,000.00	MAPERS FALL CONFERENCE FEES

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4 Post Election Notice Deadline for Payroll Centers to update membership rolls, deliver membership	5
6	7	8	9	10	11 HOLIDAY BAY COUNTY BLDG CLOSED	12
13	14 Deadline for Filing Petition 4:00 PM	15	16	17 Deadline for Withdrawal of Petition 4:00 PM	18	19
20	21	22	23	24 HOLIDAY BAY COUNTY BLDG CLOSED	25 HOLIDAY BAY COUNTY BLDG CLOSED	26
27	28	29	30			

November 2016

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December 2016								
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday		
	·			1	Notice of Precinct Locations	3		
4	5 AV Ballots Available in the Bay County Clerk's Office	6	7	8	Peadline for Returning AV Ballots 4:45 PM	10		
1.1	12	BMCF ELECTION 8:00AM-4:00PM	14 VOTES TALLIED 9:00AM PERSONNEL CONFERENCE ROOM	15	16	17		
18	19	20	21	22	23	24		
25 Christmas	26	27	28	29	30	31		

		No	vember 2	2016		
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4 Post Election Notice Deadline for Payroll Centers to update membership rolls, deliver membership	5
6	7	8	9	10	HOLIDAY BAY COUNTY BLDG CLOSED	12
13	14 Deadline for Filing Petition 4:00 PM	15	16	17 Deadline for Withdrawal of Petition 4:00 PM	18	19
20	21	22	23	24 HOLIDAY BAY COUNTY BLDG CLOSED	25 HOLIDAY BAY COUNTY BLDG CLOSED	26
27	28	29	30			

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,	December 2016											
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday						
					Notice of Precinct Locations	3						
4	5 AV Ballots Available in the Bay County Clerk's Office	6	7	8	Peadline for Returning AV Ballots 4:45 PM	10						
11	12	13 Sheriff/ Library ELECTION	14 VOTES TALLIED 9:00AM PERSONNEL CONFERENCE ROOM	15	16	17						
18	19	20	21	22	23	24						
25 Christmas	26	27	28	29	30	31						

BAY COUNTY RETIREMENT BOARD 10/11//16 RESOLUTION

		BAY COUNTY RETIREMENT BOARD (10/11/16)									
WHEREAS,		The term for the Trustee positions for the Bay Medical Care Facility and the .ibrary/Sheriff ends December 31, 2016.									
WHEREAS,	An ele	An election must be held for the next three (3) year term.									
VHEREAS, The election rules govern the timing for the election dates. Therefore, Be It											
RESOLVED That the Bay County Employees' Retirement System Board approve this election calendar conforming with the election rules.											
	STEVE GRAY, CHAIR AND BOARD										
RESOLUTION MOVED BY TRU	STEE_			10000							
SUPPORTED BY	Y TRUST	EE _									
TRUSTEE	Y	N	Е	TRUSTEE	Υ	N	E	TRUSTEE	Υ	N	Ε
Richard Brzezinski				Steve Gray	1			Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Gonzales Ernie Krygier Thomas Starkweather											

 Yeas____
 Nays____
 Excused ____

 Yeas____
 Nays____
 Excused ____

Adopted____ Defeated___ Withdrawn___ Amended___ Corrected__ Referred____

Vote Totals:

Disposition:

Roll Call: Voice:



Frank Garcia Managing Director

PGIM Real Estate
4 Embarcadero Center, Suite 2700
San Francisco, CA 94111
T: 415-486-3802 F: 415-398-1025
E: frank.e.garcia@pgim.com
pgimrealestate.com

September 19, 2016

Peter Brown
The Bogdahn Group
614 W. Superior Ave., Suite 1211
Cleveland, OH 44113

RE: PRISA LP Cash Flow Distribution

Dear Peter:

We are pleased to announce that PRISA LP has declared an Operating Cash Flow distribution, gross of management fees, to be made on September 30, 2016. Your share of this distribution and your distribution election is shown below:

Bay County Employees' Retirement System

Total Distributed Amount¹: Distribution Election²:

Full &

\$139,532.01 REINVEST

If you have any questions, please contact your Marketing Representative or the Client Services team at 973-683-1666 or at pgimrealestateclientservices@pgim.com.

Sincerely,

cc: corpLP@ntrs.com, Grace Niebrzydowski, Howard Pohl, Jan Histed, Jerry Aversano, Kathleen Meeth, Lawrence Fumarolo, Shawna Walraven, Tracy Cederquist

¹Effective July 1, 2016, the PRISA LP unit classes and management fee calculation have been modified in accordance with the Fourth Amended and Restated Agreement of Limited Partnership. Each issued and outstanding Class A and Class B unit was converted to a single class of units at a ratio of one-to-one and distributions will be made on a gross basis to the single class common shareholders.

²Investors electing to reinvest their Operating Cash Flowin the Fund will not see a transaction purchasing additional units on their investor statement. The components that make up Operating Cash Flow are included in the current quarter's Net Investment Income, which is used to calculate the reported Unit Value. These components are used to determine the Operating Cash Flow available for distribution in the next quarter. As a result, if you choose not to withdraw your determined portion of the Fund's Operating Cash Flow, you retain your Investment Income and will see no change to your Unit position in the Fund. Retention of Operating Cash Flow is not analogous to dividend distributions, and reinvestments in mutual funds and other securities, which result in a drop to the NAV and additional share purchases.

BAY COUNTY RETIREMENT BOARD 10/11/16 RESOLUTION

BY:	BAY	BAY COUNTY RETIREMENT BOARD (10/11/16)										
WHEREAS,	An a	ppli	catio	on fo	or non-duty disability w	as re	ceive	d fro	m Gregory Courier.			
WHEREAS,	All re	equi	red	docı	uments have been file	d with	the l	Retir	ement Office.			
WHEREAS,					Medical Director, Dr. ent information regard					med	ical ı	ecords
WHEREAS,		loyn	nent	:. T	s professional opinion his incapacity is likely							
RESOLVED	That	this	в Во	ard	approve this Non-Duty	/ Disa	ability	Reti	rement for Mr. Greg	ory C	ourie	er.
STEVE GRAY, CHAIR AND BOARD RESOLUTION MOVED BY TRUSTEE												
SUPPORTED BY												
TRUSTEE		Y	N	Ε	TRUSTEE	Υ	N	Е	TRUSTEE	Υ	N	E
Richard Brzezinski					Steve Gray		-		Jon Morse			
Kim Coonan					Richard Gromaski				Matthew Pett			
Kristal Gonzal	es				Ernie Krygier				Thomas Starkweather			
Vote Totals: Roll Call: Voice:	Yea:				Nays Excu	sed _ sed _						
Disposition:	Adopted Defeated Withdrawn Amended Corrected Referred											

	SYSTEM FUND	2014 ACTUALS	2015 ACTUALS	2016 BUDGET	2017 Budget
	RETIREMENT BOARD				
RA	FUND BALANCE NET AS				
73127400		-	-	-	-
73127400	•	~	-	_	-
73127400	The state of the s	*	-	4,601,447.00	4,601,447.00
TOTAL	FUND BALANCE NET AS	-	<u>-</u> ·	-	
RJ	LOCAL UNIT CONTRIBUT				
73127400	59401 ER CONTR-BEHAVE.HEALTH	(1,037,841.01)	(3,010,073.52)	(1,100,000.00)	(941,000.00)
73127400	59402 ER CONTR-MOSQUITO CONT	(12,762.93)	(12,877.26)	(13,000.00)	(13,000.00)
73127400	59403 ER CONTR-HEALTH FUND	(55,858.39)	(60,743.22)	(60,000.00)	(60,000.00)
73127400	59404 ER CONTR-ROAD COMMISS.	(663,989.53)	(583,225.95)	(550,000.00)	(590,000.00)
73127400	59406 ER CONTR-LIBRARY	(182,921.72)	(132,837.45)	(180,000.00)	(60,000.00)
73127400	59407 ER CONTR-GOLF COURSE	(3,848.87)	(3,908.00)	(5,000.00)	(5,000.00)
73127400	59408 ER CONTR-GENERAL FUND	(379,092.98)	(374,458.56)	(375,000.00)	(375,000.00)
73127400	59409 ER CONTR-DWS	(349,753.38)	(416,981.33)	(375,000.00)	(350,000.00)
73127400	59410 ER CONTR-911 SERVICE	(43,735.53)	(43,996.74)	(45,000.00)	(45,000.00)
73127400	59411 ER CONTR-CHILD CARE	(40,235.15)	(39,359.02)	(40,000.00)	(40,000.00)
73127400	59412 ER CONTR-DIV ON AGING	(40,170.03)	(43,038.94)	(43,000.00)	(43,000.00)
73127400	59413 ER CONTR-RETIRE SYSTEM	(1,905.32)	(2,425.47)	(1,900.00)	(1,900.00)
73127400	59414 ER CONTR-HOMELAND S FD	_	-	(3,000.00)	(3,000.00)
73127400	59415 ER CONTR-GYPSY MOTH	(5,275.96)	(1,986.36)	(2,000.00)	(2,000.00)
73127400	59416 ER CONTR-HOME REHABIL.	(191.27)	(215.78)	(180.00)	(180.00)
73127400	59418 ER CONTR-100% TAX PYMT	(3,191.55)	(3,243.89)	(3,300.00)	(3,300.00)
73127400	59419 ER CONTR-MED CARE FAC.	(757,697.96)	(437,655.73)	(600,000.00)	(30,000.00)
73127400	59424 ER CONTR-SELF INSURANC	(456.41)	(652.93)	(600.00)	(600.00)
73127400	59427 ER CONTR-COMM.CORRECT.	(1,562.64)	(1,289.74)	(2,100.00)	(2,100.00)
73127400	59429 ER CONTR-F.O.C. FUND	(2,459.55)	(2,664.31)	(2,500.00)	(2,500.00)
73127400	59430 ER CONTR-HOUSING FUND	(5,598.74)	(5,640.29)	(6,000.00)	(6,000.00)
73127400	59434 ER CONTR-LOCAL CFO TR	(216.16)	(326.57)	(300.00)	(300.00)
73127400	59435 ER CONTRIB-CONC PISTOL	-		-	-
73127400	59499 ER CONTR-SHERIFF DEPT	(23,179.43)	2,165.71	(5,000.00)	(5,000.00)
73127400	59501 EE CONTR-BEHAVE.HEALTH	(451,008.34)	(420,482.48)	(500,000.00)	(500,000.00)
73127400		(12,762.93)	(12,877.26)	(12,750.00)	(12,750.00)
73127400		(55,858.39)	(61,053.93)	(60,000.00)	(60,000.00)
73127400	59504 EE CONTR-ROAD COMMISS.	(150,470.02)	(141,384.42)	(130,000.00)	(130,000.00)

RE'	TIREMENT :	SYSTEM FUND		2014 ACTUALS	2015 ACTUALS	2016 BUDGET	2017 Budget
	73127400	59506	EE CONTR-LIBRARY	(85,746.15)	(63,447.34)	(75,000.00)	(75,000.00)
	73127400	59507	EE CONTR-GOLF COURSE	(3,848.88)	(3,908.00)	(4,200.00)	(4,200.00)
	73127400	59508	EE CONTR-GENERAL FUND	(459,275.72)	(382,889.92)	(450,000.00)	(450,000.00)
	73127400	59509	EE CONTR-DWS	(88,826.28)	(110,616.44)	(85,000.00)	(80,000.00)
	73127400	59510	EE CONTR-911 SERVICE	(61,704.71)	(61,141.43)	(60,000.00)	(60,000.00)
	73127400	59511	EE CONTR-CHILD CARE	(40,235.15)	(39,359.03)	(40,000.00)	(40,000.00)
	73127400	59512	EE CONTR-DIV ON AGING	(43,459.51)	(43,038.94)	(43,000.00)	(43,000.00)
	73127400	59513	EE CONTR-RETIRE SYSTEM	(1,905.33)	(2,425.48)	(2,200.00)	(2,200.00)
	73127400	59514	EE CONTR-HOMELAND S FD	-	-	-	-
	73127400	59515	EE CONTR-GYPSY MOTH	(1,986.47)	(1,986.36)	(1,900.00)	(1,900.00)
	73127400	59516	EE CONTR-HOME REHABIL.	(191.27)	(215.78)	(200.00)	(200.00)
	73127400	59518	EE CONTR-100% TAX PYMT	(3,191.55)	(3,243.89)	(3,100.00)	(3,100.00)
	73127400	59519	EE CONTR-MED CARE FAC.	(426,880.34)	(421,969.14)	(400,000.00)	(400,000.00)
	73127400	59524	EE CONTR-SELF INSURANC	(456.42)	(652.92)	(450.00)	(450.00)
	73127400	59527	EE CONTR-COMM.CORRECT.	(1,562.64)	(1,412.68)	(1,500.00)	(1,500.00)
	73127400	59529	EE CONTR-F.O.C. FUND	(2,459.55)	(2,541.37)	(2,500.00)	(2,500.00)
	73127400	59530	EE CONTR-HOUSING FUND	(5,598.75)	(5,640.29)	(5,800.00)	(5,800.00)
	73127400	59534	EE CONTR.LOCAL.CFO TR	(216.15)	(326.58)	(300.00)	(300.00)
,	73127400	59535	EE CONTRIB-CONC PISTOL	-	-	-	-
	73127400	59599	EE CONTR-SHERIFF DEPT.	(223,283.09)	(230,934.03)	(230,000.00)	(230,000.00)
TO	TAL	LOCAL UNIT CO	NTRIBUT	(5,732,872.15)	(7,186,983.06)	(5,520,780.00)	(4,681,780.00)
RP		INTEREST & REN					
	73127400		INVESTMENT INTEREST/DIVIDENDS	(5,411,603.37)	(5,601,459.58)	(5,000,000.00)	(5,000,000.00)
	73127400		GAIN ON SALE OF INVESTMENTS	(24,029,082.25)	(28,485,927.89)	(20,000,000.00)	(22,500,000.00)
	73127400		UNREALIZED GAIN ON INVESTMENTS	-	-	(3,000,000.00)	(3,000,000.00)
	73127400		GAIN ON FOREIGN CURRENCY EXCH .	(75,435.19)	(333.93)	(40,000.00)	(40,000.00)
	73127400		SECURITIES LENDING EARNINGS	(191,987.53)	(159,813.33)	(180,000.00)	(180,000.00)
TO	<u>ral</u>	INTEREST & REN	TALS	(29,708,108.44)	(34,247,534.73)	(28,220,000.00)	(30,720,000.00)
RR		OTHER REVENUE					
	73127400		MISCELLANOUS REVENUES	_	(0.10)		
	73127400		REIMBURSEMENTS	-	-	-	_
	73127400		REIMBURSEMENT - INDIVIDUALS	-	-	-	*
	73127400	68900	TRADE-IN ALLOWANCE	-	-	-	-
	73127400	69000	COMMISSION RECAPTURE	(7,940.32)	(3,366.14)	(15,000.00)	(15,000.00)
	73127400	69200	CLAIMS/SETTLEMENTS/JUDGEMENTS	(134,491.90)	(37,602.39)	(100,000.00)	(100,000.00)

RETIREMEN	T SYSTEM FUND	2014 ACTUALS	2015 ACTUALS	2016 BUDGET	2017 Budget
TOTAL	OTHER REVENUE	(142,432.22)	(40,968.63)	(115,000.00)	-115000
Œ	WAGES & SALARIES				
7312740		37,143.99	43,323.48	51,012.00	51,012.00
7312740	_	-	1,244.04	10,566.00	10,566.00
7312740				-	, -
7312740		11,149.37	5,364.89	9,000.00	9,000.00
7312740		9,194.11	6,841.41	-	-
7312740		363.94	371.62	2,809.00	2,809.00
7312740		2,149.50	2,935.18	-	-
7312740		2,955.00	2,475.00	3,420.00	3,420.00
7312740		3,004.44	3,232.66	· -	· -
7312740		· -	491.85	-	~
7312740		-	-	-	<u>-</u> .
7312740		160.84		-	-
OTAL	WAGES & SALARIES	66,121.19	66,280.13	76,807.00	76807
(F	FRINGES				
7312740		4,568.96	4,435.81	4,713.00	4,713.00
7312740		10,886.16	11,778.60	17,435.00	17,435.00
7312740		5,251.00	10,293.00	-	-
7312740		-	-	177.00	177.00
7312740		68.40	119.93	131.00	131.00
7312740		3,990.52	(18,968.02)	4,928.00	4,928.00
7312740	71900 OTHER FRINGE BENEFITS (DETAIL)	-	-	-	-
7312740	00 72001 SIF ADMINISTRATION	101.24	-	-	-
7312740	00 72100 WORKERS' COMPENSATION	153.21	95.51	93.00	93.00
7312740	72200 SICK AND ACCIDENT INSURANCE	293.66	520.75	709.00	709.00
7312740	72500 UNEMPLOYMENT COMPENSATION	340.30	283.51	93.00	93.00
OTAL	FRINGES	25,653.45	8,559.09	28,279.00	28279
,	SUPPLIES				
I 7312740		718.10	807.04	2,000.00	1,000.00 *Brought
7312740		716.10	-	2,000.00	
	-	227.13	675.87	1,000.00	1,000.00
7312740		474.31	454.33	500.00	500.00
7312740		4/4.31	454.55	400.00	400.00
7312740		-	_	500.00	500.00
7312740	73301 COPIER / FAX SUPPLIES	-	-	500.00	J00.00

RETIREMENT	SYSTEM FUND	2014 ACTUALS	2015 ACTUALS	2016 BUDGET	2017 Budget		
73127400	74200 FOOD SUPPLIES	21.75	21.20	150.00	150.00		
73127400	74700 PHOTO & MICROFILM/FICHE SUPPLY	. -	-	-	-		
73127400	75000 GAS	-	-	-	-		
73127400	75100 COMPUTER SUPPLIES	121.26	882.42	1,500.00	1,500.00		
TOTAL	SUPPLIES	1,562.55	2,858.48	6,050.00	5050)	
XL	OTHER SERVICES AND C						
73127400		1,730,272.51	1,567,485.21	1,750,000.00	1,750,000.00		
73127400		47,975.00	39,500.00	70,000.00		*Brought down based on contract	
73127400			-	-			
73127400		_	-	1,000.00	1,000.00		
73127400		267,932.19	276,961.19	250,000.00	250,000.00		
73127400		2,898.00	(3,983.00)	7,500.00		*Number given by Shawna	
73127400		_	-	· -		*Separate financial statements	
73127400		140,000.00	140,000.00	175,000.00		*Based on Contract	
73127400		325.00	110.00	550.00		*Shawna NAPPA membership	
73127400		85.00	85.00	200.00	200.00		
73127400		-	-	-	-		
73127400		102.29	116.67	400.00	400.00		~
73127400		11,704.65	11,228.12	15,000.00	15,000.00	*Added NAPPA conference	59
73127400		2,285.75	1,637.82	2,700.00	2,700.00		/
73127400	86600 LOCAL TRAVEL MILEAGE	270.86	252.41	300.00	300.00		
73127400	87500 PENSION PAYMENTS	15,527,700.18	16,234,641.86	16,250,000.00	16,250,000.00		
73127400	90000 PRINTING/PUBLISHING/ADVERTISI	139.00	-	500.00	200.00	*Brought down	
73127400		-	-	1,000.00	500,00	*Brought down	
73127400	93100 EQUIPMENT REPAIR & MAINTENANCE	-	-	500.00	200.00	*Brought down	
73127400		1,200.00	11,175.00	4,100.00	4,100.00		
73127400	94601 EQUIPMENT RENTAL-COPY MACHINES	537.11	763.84	5,000.00	5,000.00		
73127400	95500 MISCELLANEOUS	34.77	8,363.30	500.00	500.00		
73127400		95,437.00	110,094.00	259,947.00	196,335.00	*Per Maximus	
73127400	96000 EDUCATION AND TRAINING	270.00	2,997.50	1,500.00	1,500.00	•	
73127400	96200 LOSS ON DISPOSAL OF ASSET	3,993,537.03	5,860,705.96	9,000,000.00	9,000,000.00		
73127400	96201 UNREALIZED LOSS ON INVESTMENTS	438,435.25	24,081,437.22	1,000,000.00	1,000,000.00		
73127400	96203 LOSS ON FOREIGN CURRENCY EXCH	65,625.61	9.09	100,000.00	100,000.00	•	
73127400		33,159.03	33,470.27	60,000.00	60,000.00		
73127400		38,742.05	-	5,000.00	5,000.00		
73127400	96403 CONTRIB REFUND-ROAD COMMISSION	13,344.39	-	5,000.00	5,000.00		
73127400	96404 CONTRIB REFUND-MED CARE FACIL.	79,351.56	54,709.33	40,000.00	40,000.00		

RETIREMEN	IT SYSTEM FUND	2014 ACTUALS	2015 ACTUALS	2016 BUDGET	2017 Budget		
7312740	00 96405 CONTRIB REFUND-B.A.B.H.A.	216,180.74	102,822.94	100,000.00	100,000.00		
7312740	00 96406 CONTRIB REFUND-D.W.S	=	-	5,000.00	5,000.00		
7312740	00 96407 CONTRIB REFUND-LIBRARY	-	-	5,000.00	5,000.00		
7312740	00 96500 INSURANCE AND BONDS	21,238.57	21,769.43	22,000.00	23,000.00	*Based on Chubb invoice	
7312740	00 96730 MACHINERY & EQUIPMENT EXPENSE	335.62	99.45	3,400.00	-		
7312740	00 96740 OFFICE EQUIP.& FURN. EXPENSE	-	-	2,100.00	-		
7312740	00 96741 COMPUTER HARDWARE EXPENSE	160.99	-	-	-		
7312740	00 96742 COMPUTER SOFTWARE EXPENSE	-	-	-	-		
7312740	00 96770 BOOK EXPENSE	-	-	•	-		
7312740	00 96999 BUDGET REDUCTION TARGET	-		_	•		
TOTAL	OTHER SERVICES AND C	22,729,280.15	48,556,452.61	29,143,197.00	29,054,435.00		
XQ 7312740	CAPITAL OUTLAY 00 98001 COMPUTER SOFTWARE	8,000.00	34,000.00	_	-		· · · · · · · · · · · · · · · · · · ·
TOTAL	CAPITAL OUTLAY	8,000.00	34,000.00	_	•		
					· · · · · · · · · · · · · · · · · · ·		
TOTAL	RETIREMENT BOARD	(12,752,795.47)	7,192,663.89				
TOTAL	RETIREMENT SYSTEM FUND	(12,752,795.47)	7,192,663.89				
Total Total	TOTAL REVENUE TOTAL EXPENSE	(35,583,412.81) 22,830,617.34	(41,475,486.42) 48,668,150.31	(29,254,333.00) 29,254,333.00	(30,915,333.00) 29,164,571.00		Z
Tota!	GRAND TOTAL	(12,752,795.47)	7,192,663.89		(1,750,762.00)		



BAY COUNTY RETIREMENT BOARD 10/11/16 RESOLUTION

BY:	ADM	MINISTRATION (10/11/16)										
WHEREAS,					ment Fund budget wa nis time for revenue ar					es an	d	
WHEREAS,	The	201	7 B	udge	et is for the budget per	iod of	Janı	uary	1, 2017 to Decembe	er 31,	201	7.
WHEREAS,					eted expenditures are s e 2016 budgeted expe						reas	e of
WHEREAS,		40,4			Fund revenue is budg the 2016 budgeted re							refore,
RESOLVED	That	this	в Во	ard	approve the annual 20	17 B	udge	t as	submitted.			
RESOLUTION	- 201	7 B	UDO	3ET	STEVE GRA AND BO PROPOSAL							
MOVED BY TRU	JSTEE											
SUPPORTED B	Y TRU	STE	Ε_									
TRUSTEE		Υ	N	Ε	TRUSTEE	Υ	N	Ε	TRUSTEE	Υ	N	E
Richard Brzezinski					Steve Gray				Jon Morse			
Kim Coonan				•	Richard Gromaski				Matthew Pett			
Kristal Gonza	les				Ernie Krygier				Thomas Starkweather			
Vote Totals: Roll Call: Voice:	Yeas Yeas	s	<u>.</u>		Nays Excus	sed _ sed _						
Disposition:												